e-up

of a flare-up in the feud between the

Provisianal wings of

Clinhs, the political of the Officials, died man was injured

gunmen opened fire block of flats. ther man was mur-bis father wounded

thought to be a re-

ack near the city

other shootings at

stmen stopped work after Provos had

their colleagues at

breaklast time. He

Prime Minister,

seriously....

oppage

in to

iders

Egypt

arms

one command.

otters

ople were injured,

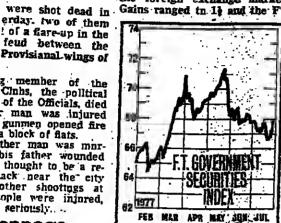
acing



### CONTINENTAL SELLING PRICES, AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS PL.2.0; NORWAY Kr.3.5; PORTUGAL "Esc.20; SPAIN WS SUMMARY

### Gilts rise strongly; Wall St. setback

• GILTS moved ahead strongly, boosted by sterling's showing in the foreign exchange market. Gains ranged in 11 and the FT



Government Securities Index rose 0.66 to 67.91, its biggest advance in a single day since

me member of tha detained political
o he released within

vo days when an September, and its trade—
weighted index rose to 61.3 months, the authorities did out the renewed rise in sterling (60.6). Dollar's trade-weighted depreciation narrowed is 1.84 officially that it had ceased inter(1.95) per cent.—

4.9 at 434.5 after using 5.7 down to day.

The renewed rise in sterling step in to meet this demand. A should provide further belp for Bank spokesman then confirmed the Government in bringing officially that it had ceased inter
(1.95) per cent.—

4.9 at 434.5 after using 5.7 down to day. rtial law administrait. It was unclear depreciation narrowed to 1.84 hether Mr. Bbutto, (1.95) per cent. -

● GOLD fell 25c to \$145.625. • WALL STREET was down sharply at 888.17, of \$0.01, near the close.

is prepared to sell prepared to sell EEC Commission has taken a s to Egypt, in step towards aligning stock pplies to Egypt, in Step towards aligning Stock: transport aircraft, the market practices by publishing a artment said. The voluntary code of conduct for of came on the heels securifies transactions. Back s disclosure that the Page.

ady to help Somalia • WEST GERMAN industrialists Libya mobilises, regard their present level of business as unsatisfactory, but do not expect much improvement in the next six months. Page 4

erday rejected the ver its decision to buy components in the U.K. and France. Page 6. France seeks to curb imports of Japanese cars. West Bank of the Back Page Carter per-

resed the State & LEVLAND toolroom workers, rebuke. In Tel who were on strike for a month war were injured in earlier this year, are threatening market, bomb a new tracker. market bomb a new one-day stoppage to press their pay demands. Page 10

FRENCH Government is putting a special tax oo energy consumption by hig companies as
part of a programme to hold
down the country's oil import
hill. It is also pressing on with
nuclear energy plans. Page 4 FRENCH Government is put

e in October, Mr. s the Speaker told OCCIDENTAL group will he allowed to raise paak oil produc-tion from its Piper Field in the North Sea by up to a third, now The traditional erto recruited by eot Department. that it has submitted plans for recovaring associated gas. Page 8 uted and trained itan Police. They

• U.K. STRIKE record has worsened. Four million working days were lost through strikes in the first six months of this year.

t is "disposed to nearly three times the total in protection to the the same period last year.
d and Wales Mr. Page 10

Environment Environment MANAGERS have taken a told the Comfurther step in their campaign to obtain a greater say in U.K. affairs, with a co-operation agreement between the British Institute of Management and the tike, former Sri Institution of Works Managera. inister. has been Page 10 .

t post in the new COMPANIES

o skyjacked an PLESSEY lifted first-quarter to Sweden last pre-tax profit by 19 per cent to for four years £12,2m. Page 22

wrcbill, 92. had a bid, worth £28.5m, for A. linal operation in Gallenkamp. Page 24 and Lex • IRAN bas made the second of a harrassment of three payments under plans to n the deaths of obtain a stake of just over 25 per as jailed for 10 cent, in Krupp of West Germany. Bailey for man. It will make the final payment by

next summer. Page 28



### Pound rises sharply after Bank stops holding down rate

BY MICHAEL BLANDEN

The pould rose sharply against the dollar and other currencies yesterday following a major change of market tactics by the Bank of England. The Bank stopped selling that the authorities will allow

The Bank stopped selling pounds to hold the rate down against the dollar, and with the market left to find its own level the rate jumped to its highest since mid-September last year. At one tage, sterling stood nearly 2 cets up at \$1.74. Later it came bank a little to end the day with again of 1.67 cents at \$1.7370.

This was a revaluation of nearly 1 fer cent. against the dollar in a single day, and tha movement was even more marked in terms of the official index of the pound's value against a hisket of currencies.

This rose from 60.8 on Tuesday, the lowest level recorded one the index was Tuesday, the lowest level recorded since lbe index was introduced in March to 61.3, an increase of over 1.1 per cent.

The more followed a long period—almost since the heringing and the control of the since the control of the since the control of the control of

June 10.

EQUITIES drifted lower at first, but then make a sharp turnround. The FT 30-share

policy became apparent only at

been followed so far of seeking general stability in exchanga rates. But it will put the emphasis more on the general index of sterling's value rather than the dollar rate now that the wall-established \$1.72 benchmark has been abandoned. STERLING largely a result of the events of the past month. The dollar has the exchange markets and has dropped considerably against on the stock market as well as The pfficial move came yester-day as the reasons for the weak-

the exchange rate, with the rise in sterling encouragaing a sharp improvement in prices of gilt-edged stocks, in turn bringing gains in the equity market. Gilt-edged stocks showed their

turnround. The FT 30-share The Bank apparently aban-weeks, with gains of up to 1; One doned this approach vesterday points and with the Financial the morning, though the change in Timea Government Securities in which the change in Timea Government Securities in the change in the change in Timea Government Securities in the change morning, though the change in Times Government Securities in which earlier to the year meant policy became apparent only at dex moving up 0.66 to 67.91, that sterling remained fairly lunch-time when a substantial Share prices picked up to leave steady, has over the past month commercial demand developed. • STERLING rose 1:67 cents to commercial demand developed the FT Ordinary share index up brought a significant fall in for atterling.

1.7370. the best level time mid
1.7370.

the U.K.'s other main trading partners, especially in the EEC. This has been reflected in the vening at around the \$1.72 level, through its effect on import.

The news bad a strong impact prices. But it is not expected

deficit \$2.82bn. last month

By Jurek Martin, U.S. Editor

WASHINGTON, July 27.
THE U.S. trade deficit assumed record prapertions last month, providing the Carter Administration with an immediatatesl of its determination not to Intervene in the foreign exchange markets to bolster the declining dollar.

that the authorities will allow the gap to go loo far, because of the impact this would have on the competitiveness of U.K. exports.

The Government is likely to The deficit last month—of \$2.82bn. (£1.52bn.)—was caused mainly by a sudden aurge in oil imports. up nearly \$800m, compared with the previous month, and a sharp drop in soyabean exports, down by \$275m. keep to the policy which has been followed so far of seeking

The shortfall is more than double that of May, of \$1.22bn.
The previous record was \$2.62bn, set in April. It brings the deficit far the first half of the year in an unprecedented \$12.5bn.

The numbers, as the Adminithe numbers, as the Auministration has repeatedly said in recent weeks, are stark, but they are nonetheless in line with official projections that the deficit could be as much as \$25bn, over the full calendar year.

ness of the dollar were underlined by the announcement of a jump in the U.S. trade deficit Mrs. Courtenay Slater, the Commerce Department's chief economist, suggested that part The fall in the dollar has had two major results for the U.K. of the explanation for the sharp jump in oil imports could be found in problems the One is that the policy of pegging Government is having with its pound to the U.S. currency. adjustment techseasona]

> A similar surge, she said, had occurred last year between May and June and arened that a more accurate trend line for all imports could heat he pleaned by incking at the average monthly figure for oil immorts in the second anarter. It works not at \$3.75hn, a month and on the havin of available evidence. Mrs. Slater thought that this level might

be maintained in the months She said however, that the deficit illustrated the compara-tive strength of the U.S. economy against that of its

malor trading partners. Economic growth in the rost of the industrialised world was running at very modest levels. and she could not see hamediate changes likely in the pattern of higher imports inlo American exports.

deficit bas been a factor in the dollar's fall, in spite of the Administration's protestations that the numbers are decep-

The official view remains that if oil is factored out the U.S. remains competitively strong. Appreciation of strong cor-

reneies such as the deutsche-mark and ven is desirable on international economic grounds Continued on Back Page

### U.S. trade Callaghan warning on 30% inflation

BY ALAN PIKE, LABOUR STAFF

THE PRIME MINISTER, lanching a new TUC-Labour Party programme of priorities into the 1980s, warned yesterday that il would be "tresponsible and throwing jobs away" to allow inflation to return to. "stratospheric" levels of 25 or 30 per cent.

Two expires this weekend.

But the serious difficulties dead.

which the TUC will face in making the rule stick were indicated document symbolised that graphically when Mr. Jack "relationship of trust and consequences against a serious of the fidence," between the two symbols. country's abstained in the vote.

Transport and General Workers traditional way or doing inings Union will vote when the and "that does not destroy the economic committee report, relationship heliween us."

He urged negotiators to take the need to preserve the 12-month of the contribution being gap, is considered at the TUC made to pay packets through tax annual congress in September.

Altbough Mr. Jones believes that maintenance of the 12. month rule is an essential contribution to the return to free collective bargaining being consolid priorities set against a ducted in an orderly way, his background of the need to "get room for manaeuvre is restricted by the TGWU conference descision earlier this month to go a decade of almost continual slow for an "infettered" return to growth will not be able to make the best advantage of the opportunities of the oext decade."

#### Confident

TUC officials are confident a notional rather than a credible

report supporting the 12-month tie growth rates that will get to role—and urging negotiators not the target figure as soon as to try to make up ground lost possible."

Since 1974 in forthcoming pay Economic Viewpoint, Page 21

Earlier yesterday the TUC The Lahour Party and trada general conneil had endorsed the union sides used the occasion to view of its economic committee that the rule demanding a 12-month gap hetween pay settlements must hold after Phase ments must hold after Phase

iones, general secretary of the fidence" between the two arms largest union, of the Lahour movement. Tha trade union movement's decision abstained in the vote.

Mr. Jones's abstention casts to return to normal collective increased doubt on bow his bargaining was a return to the Transport and General Workers traditional way of doing things with the collective does not destroy the

tunities of the oext decade."

It refers to the need for a growth rate "well above 23 per cent. per annum" lo achieve a TUC officials are confident "major impact on unemploycongress, there will be a majority
in favour of keeping to the 12month rule. But without the
support of the TGWU it would be
a notional rather than a credible the Government in the coming montha a need to establish a The TUC economic committee realistic target figure and realis-

### Social reforms listed

The document produced salaries, probably expressed as yesterday by the TUC-Lahour a ratio of the median wage.

Party liaison committee contains Other specific measures inwhich its members want lo see planning agreements in most of introduced in the coming years, the top 100 companies; legisla-But Mr. Callaghan was keen to industrial democracy as

of one being introduced during from public schools; abolition this Parliament — amendments of the House of Linds and to tighten capital gains tax, and measures for more open governant, agreed bracket for top ment.

son committee contains. Other specific measures in-g list of social reforms clude: urgent action to secura But Mr. Callaghan was keen to tion on industrial democracy as emphasise, that the document an important priority; a stronger role for the National Enterplies and there are few pledges to early action.

The list includes a demand for a wealth tax — although Mr. callagban has already made it priorities accounting withorswal clear that there is no prospect of tax relief and charitable status from public sebruls; aboliton

### Post Office announces record £392.3m. profit BY JOHN LLOYD, INDUSTRIAL STAFF

THE POSE OFFICE declared a stamps imposed in June had been. The telephone walting lists record profit of £392.3m. rester necessary to avoid making a loss stood at 38,000, the lowest since day. However, after allowing on the postal side: There would the second world world and the second world world are second world and the second world world are second world are second world and the second world are second as second are second are second are second are second are second are second as second are second ar

Giro and data processing-contributed to the overall profit.

Ford models

Somalia. Ethiopia nali accusation that no attack northern cartinas and Plestas from the U.K. and West Germany and sell them through Honda's regular Corporation was created in 1969 Phase One and Phase Two letters cach of the four main husinesses Further economies and reductions that the control of the co each of the four main husinesses Further economies and reduc-telecommunications. posta tions in staff would be looked for,

in data processing services of Sir William thought the postal division would be "very lucky"

palia

Tionda to market

day, However, after allowing on the postal side. There would the second world war.

However, after allowing on the postal side. There would the second world war.

However, after allowing on the postal side. There would the second world war.

For the climination of Floring be no further increases in postal in the posts division inland profit above limits set by the or telephone charges until next letter traffic fell by 4.3 per cent.

Frice Code, the profit was cut April at least.

Compared with 1977, and air
to a still bealthy £291.3m.

He stressed that the profits mail and air letter traffic ex
had been made nossible only by panded by 9 per cent.

Continued on Back Page

Editorial comment, Page 20

The change of U.K. tactics is

come noder steady pressure in

most leading currencies.

working day after collection. On the Grunwick dispute, Sir William said the Pest Office was

Separate accounts for the hust resses showed a profit in felecommunications of £264.4m., in posts of 24.3m., in Giro and but the wages bill was impossible to serve the country's industrial, commercial and social interests. "What we are trying to do is ensure that the principle of serv-The telecommunications profit to break even in the next finan-ing these interests is observed

The telecommunications profit to break even in the next finanrepresents a return of about 7 cial year, and it was probable
per cent. of turnover, slightly that telecommunications would open and anyone who wants to come back and work normally agreed hetween the Government and the Post Office. In posts, the that in telecommunications a return is about 2 par cent in line record total of 1.42m. lines was the Post Office took no side in provided; local calls increased by recammended level.

Sip William Ryland, Post Office calls by 4.2 per cent. to 14.200m. trunk with the Union of Post Office chairman, said that the ip price and international calls by 22 per Cricklewood postmen's hlacking of Grunwick's mail.

### Nkomo seeks arms from Cuba

BY OUR FOREIGN STAFF

view with the BBC World Service he would not ask Cuba to provide the Patriotic Front with military personnel. "We don't need other people to fight our Wars, for 118."

Chicago ...

One neatly packaged and highly professional and highly professional the whole of data source for the whole of North West England. For detailed information and an objective

analysis of opportunities in North vest England, contact on

we can give you continually updated information

We can give you continually updated of premises,

we can give you continually updated of premises,

we can give you continually updated of premises,

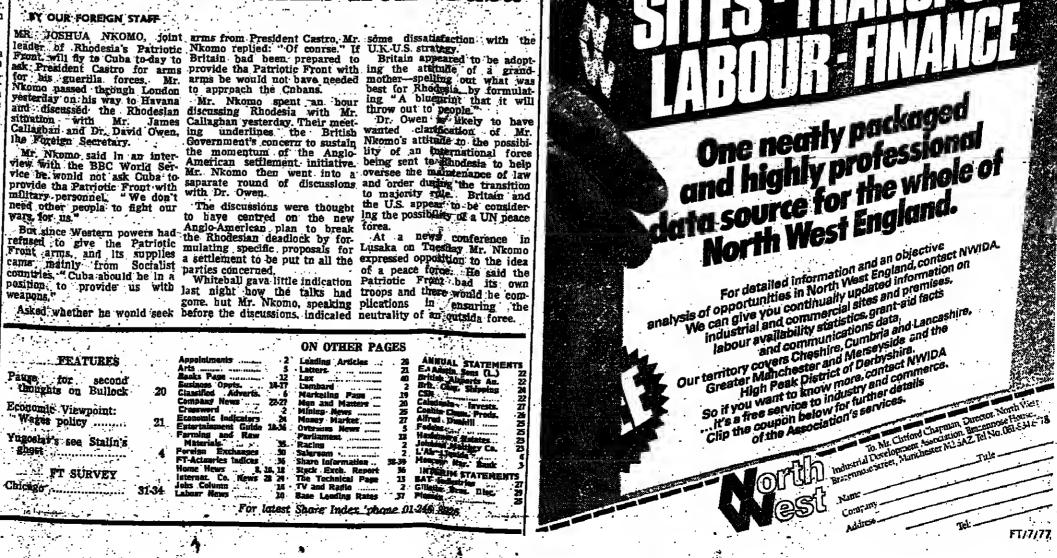
labour availability statistics, grant and Lancashire,

and communications data and the

we continue to the statistics of Derbyshire.

We retritory covers Cheshire, Merseyshire.

We detail to the premise of the premise of the premise of the Association of the Association



### **Economic** test for Desai

BY DAVID HOUSEGO

tations aroused by the Jaoata slack to demand for industrial Party's victory in the elections goods.

the country are now io the foreign exchange reserves have throes of a wave of strikes as climbed close to a record \$4hn. workers try to make good the and that the stockpile of grain loas in real carnings over the is also at an all-time high of last twn years. Wages were 20m. tonnes. This means that frozen during the 19 months of for the first time since independ-

Worst affected has heen the of famine. It is a unique oppor-industrial belt around Bombay— tunity which Mr. Desai is in the centre of many of India's danger of letting slip. most dynamic companies. Sub-stantial wage concessions now and the reinstatement of bonus payments in even loss-making firms would lead inevitably to further price rises.

the Janata party.

His appointment comes on top
of a Budget whose strategy
equally seems to have been
mestly dictated by the priority of
mestly dictated by the priority of reconciling different factions in

#### Stockpiling

sourt last year was largely the result of involuntary stockpiling.

Parallel with the poor industry stockpiling.

Parallel with poor industry stockpiling.

Parallel with industry stockpiling.

Parallel with poor industry stockpiling.

Parallel with ind

BBC 1

† Indicales programme in black and white. 6.40 a.m. Open University (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Burning-

ham's Around the World in So Days, part: 4. 10.10 Marine Boy (cartoon). 10.30 The Record Breakers 11.25 Cricket: Third Test—England v. Australia. 1.30 p.m. Ragtime, 1.45 News. 2.00

MORARJI DESAI, toe are poorer in real-terms than Indian Prime Miniator, moved they were 15 years ago. Unemfast to pull down the legal and ployment has risen to 11m., art salerooms report record sales administrative scaffolding behind according to the official register figures for the season, now draw-Mrs. Gandhi's authoritarian rule. and double that if recent Govern-But be still seems at a loss oo ment statements are to be bow to handle the popular expec- helieved. Little wonder at the

On the credit side, the legacy Major industries Ibrougbout of Mrs. Gandhi'a rule is that the emergency while inflation eoce India is freed from the climbed to about 15 per cent for constraints of shortages of the fiscal year 1976-77.

Worst affected here here the

#### Rural jobs

in his policy statements Mr Desal has put the emphasis saleroom.
where it should be. He has Sotheby's also moved into George Fernandes. Ibe Socialist and trade union leader, as Minister of Industry, in place of the Right-wing Mr. Brillal Varma. A geoerous interpretation of the salift is that it was an astute move by Mr. Desai to quell labour unrest. But it is more likely to have been the result of a jockeying for power between the rival factions that niake up the Janata party.

Industries—which is a step stamp at its first sale.

Even so the U.K. re-established in New York in May. Although purchases as against less than 30 the first sale of Impressionists per cent. two years ago.

In New York in May. Although purchases as against less than 30 the first sale of Impressionists per cent. two years ago.

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In New York in May. Although purchases as against less than 30 the first sale of Impressionists per cent. Two first in New York in May. Although purchases as against less than 30 the first sale of Impressionists per cent. Two first sale of Impressionists per cent. Two

year by 27 per cent. and there is some shift towards higher expenditure on agriculture. The foreign exchange reserves are being used to increase imports and hence investment in an Mr. Desai, with some justifica- effort to revive economic

family's delight in heavy iodustry will take a long time to gear coupled with some ill-conceived ling. There is little sign that the has landed india with a lopsided in the draw down on the foreign exchange reserves will be causeful. Structure in which able canacity.

Industrial output ross at a niggardly 3 per cent. a year during the "lodirs decade" of well below the rate of most developing countries. The 10 per cent. Sadly Mr. Desai is not the man to ride rough shod over such and private Press books; a PRINCE PHILIP and the Duke then then Duke then the Duke then then Duke then the Duke then then Duke then then Duke then the Duke then then Duke then the Duke then then Duke then the Duke then the Duke then the Duke then the Duke then Duke then

9.25 The Frost Programme. 9.55 Play For To-day. 11.00 Your Pension—Your De-

Test/Glorious Goodwood. C12 Wales 145 p.m. Crystal Tipps Midlands To-day (Birmiogham); Regional News for England and Alistair. 450-5.10 Mae Gen 1 To-day (Southampton); South (except London). 120 Play Stori (cyfres newydd) Y Brenin School. 4.45 Striker. 5.10 We Llwyd. 5.35-6.20 Wales To-day.

8.30 Mr. Big.

cision. 11.25 Regional News.

9.00 News.

p.m. Ragtime, 1.45 News. 2.00 All regions as BBC 1 except at On The Move. 2.10 Cricket: Third the following times:

F.T. CROSSWORD PUZZLE No. 3,442

big three's turnover LONDON'S. THREE leading fice art, and which contributed per cent more sales, a reflection art salerooms report record sales £6.15m., a rise of £2.45m. of the improved tone of the art

figures for the season, now drawling to a close.

Sotheby Parke Bernet, which auction record frices during the Sectors which did particularly weot public last month, season the great mass of the well were Impressionists, where increased turnover world-wide by lots still self cheaply.

All told there were 1 156 select invalid with turnover rose £12m. to £5.97m.

£24.1m. to £122.5m. jump of all, 37 per ceot. to

significance was the formation of a real estate company in the U.S. which in the period up to

Record sales highlight

the big three, showed the largest scated 68 per cent, of the total, South Kensington, rising by jump of all 37 per cent to Amons the records were the £200,000 to £273,000.

of the improved tone of the art

All told there were 1,156 sales jewels which jumped £800,000 in Christie's managed a compara- world-wide, a marginal gaio of the U.K. to £2.1m. and almost tively better gain—35 per cent. 42 on 1975-76, and they offered £3m., in overseas sales to 8.66m.; —for sales of £66.4m. and as 207,000 lots. Of these lots sell-hooks, £2m. higher at £3m.; and usual. Phillips, the smallest of ing for less than £200 repre cameras and photographica at

Among the records were the 220,000 to 225,000.

Among the records were the 220,000.

Although the records were the 220,000.

Although the £62,000 last week in London for destination it would be surpris-U.S. which in the period up to March sold properties worth almost \$5m. (£3m.) as well as bringing in over \$3m. from £218.181 was set for a Millet; For Phillip's, which unlike £162.000 for a Micbelangelo Sotheby'a and Christie'a does not drawing, £150,000 for a Moroni; charge a 10 per cent. buyer's saleroom. £65,000 for a Hogarth, and premlum, it was another very £66,000 for a Cy Twombly. successful season. A feature was bemused by the unexpected given first priority to creating atamns setting an auction record appointment this month of Mr. jobs on the land or in rural of \$90.000 for an American cant development was the open-buyers in the saleroom.

George Fernandes, the Socialist industries—which is a step stamp at its first sale.

### Norwegian silver-gilt tankard sells for £4,200

Are The Champions 1977. 535 645-7.15 Heddiw. 0.55 Nld Lle
Magic Roundabout. Yw'r Rhos—Ond Pobol. 10.45 Yr
5.46 News. 6.00 Mavis.

Etifeddiaeth. 11.15 Your Pension
5.55 Nationwide (London and —Your Decision. 11.45 News and. 7.00 The Sound of Laughter.
Sonth East only). Weather for Wales. 7.30 Charlie's Angels.

8.30 The Cuckon Waltz.

Northern Ireland—4.18-4.20 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.25 Arch-bishop For To-day: The namina-

tions for a new Archbishop of Armagb. 11.55 News and Weather

for Northern Ireland,
England 5.55-6.20 p.m. Look
England 5.55-6.20 p.m. Look
North
tLeeds, Maochester. Newcastle):
Midlands To-day (Birmiogham);
Points West (Bristol); South

BBC 2

2.29 p.m. Cricket: Third Test-

England v. Australia. 6.35 Open University.
7.00 News on 2 Headlines.
7.05 Having A Baby.

7.40 In Her Majesty's Service. 78.00 Ealing Cinema: 8.00 Gaumont British News

11.05. Crickel: Third Test thigh-

LONDON

Stepping Stones. 12.30 Treasures In Store. 1.00 News plus FT index.

Tommy Trinder.

0.30 Shirley Bassey.

10.15 Survival In Limbo.

11.35 Late News on 2.

6.40 a.m. Open University:

11.00 Play School.

for Northern Ireland.

5.29 reationwide., Scotland—5.55-6.20 p.m. Report ing Scotland. 11.25 News and Weather for Scotland.

7.15 Top Of The Pops, Weather for Scotland.

7.45 Max Bygraves Says "I Wanna Tell You A Story."

8.30 Mr. Big.

A NORWEGIAN aliver gilt Song of Songs with hand at the Sotheby Bearne auction cylindrical neg tankard sold for coloured woodcut illustrations by room in Torquay where paintings £4,200 at Christie's yesterday. Eric Gill went for £520. totalled £61,800, and a pair of mr. Desai, with some justification in the source of the so

7.30 Charlie's Angels. 8.30 The Cuckoo Waltz.

9.00 Best Sellers tpart 1). 10.00 News. 10.30 Best Sellers (part 2).

11.15 Man and Woman. 11.45 What The Papers Say.

- ANGLIA -

1.25 p.m. Angila News. 2.00 Women chalf. 4.20 The Lost Islands. 4.45 Opinomutt, the Wonder Dog. 5.15 Disging for Yesterday. 6.00 About Angila. 6.20 Arena. 7.00 Moon Movias. 7.30 The Sound of Laughter. 8.00 Charlie's Angels. 11.45 Phyllis: 12.15 a.m. The Living Word

10.15 a.m. Elephant Boy. 10.35 Joe 90.

11.00 The Count of Moote Cristo. 11.20 Winding with Wilkie. 11.05 Oscar. 1.20 p.m. ATV Newsdesk. 4.20 The Little House on the Prairie. 5.15 Happy Days. 6.90 ATV Today. 11.15 Gardening Today. 11.45 Took and Co.

CHANNEL:

GRAMPIAN

BORDER

In Her Majesty's Service.

Ealing Cinema: 8.00
Gaumont British News
tOctober, 1944); 2.10
Fiddlers Three," starring Tommy Trinder.

Shirley Bassey.

11.20 p.m. Border News. 4.20 The Lost Islands. 4.85 Tarzan. 6.00 Border News and Lookaround. 7.00 Emmerdale Farm. 7.30 The Sound of Laughter. 2.00 Charlie's Angels. 11.15 Took and Campany. 11.65
Police Surgeon. v12.15 a.m. Border News Sammary.

Crickel: Third Test thighlights).

Late News on 2.

Closedown: Peter Jeffrey 5.49 Estman. 7.59 Wilking Westward, reads "Song," by John Donne.

- HTV

L20 p.m. Report West Headlines. L25
Report Wales Headlines. 2.09 Women
Only. 4.20 Clue Club. 4.50 The Lost
islands, 5.15 Babar. 5.20 Crossroads.
6.00 Report West. 6.18 Report Wales.
6.35 Mr. and Mrs. 7.05 The Thursday
Mystery Movic. "Killer Bees." 8.30
Music on Parade: The Gloucestershire
Regiment. 11,65 The Company Men.
HTV Cymord/Wales—As HTV Ganeral
Service except: 1.29-1.25 p.m. Pennwdan
Newyddion y Dydd. 4.20 Miri Mawr.
4.30-4.50 Serch 1Vib. 6.00-6.12 y Oydd.
HTV WEST—As BTV General Service
except: 1.28-1.30 p.m. Report West Headlines. 6.18-1.35 Sport West. 12.90 Close: Prayers for Im- Newydo possible Days by Paul 1947 Geres, read by Valentina except: Dyall.
All IBA regions as London except at the following times:

SCOTTISH 11.25 p.m. News Headlines and Hoad Report. 2.00 Women Only, 4.20 The Lost Islands. 4.85 The Woody Woodpecker Show. 5.15 Professor Ritzel. 5.2 Gross-roads. 5.00 Scotland To-day. 4.30 Gar-nock Way. 11.15 Late Call. 11.20 Red Acrows. 11.58 International Snooker.

SOUTHERN 1.20 p.m. Southern News. 2.60 Wor naly. 4.20 Little House on the Prais 5.15 Betty Boop. 5.20 Crossroads. Day by Oay. 6.30 Survival. 11 Southern News Extra. 11.25 Rush. TYNE TEES

1 INC I LES

9 25 a.m. North East News Readilocs.
followed by Starting Point. 1.20 p.m.
North East Nows and Lookaround. 2.08
Women Only. 4.20 The Lost Islands. 4.50
Pizzle Party. 5.15 The Brady Hunch.
600 Northern Life. 7.30 EmmardaleFarm. 7.30 The Sound of Laughtor. 8.00
Charile's Angels. 11.15 Double Top. 12.00
Bian and Woman. 12.30 a.m. Epilogue. ULSTER

120 p.m. Lunchime. 4.18 Olster News Headines. 4.20 Solo Onc. 4.45 Little House on the Prairie. 4.00 Ulster Tele-vision News. 4.05 Crossroads. 6.30 Reports. 5.45 Wan a job? 11.15 Garden-ing To-day. 11.45 Bedilme. WESTWARD

12.25 p.m. Gus Honeybun'a Brithdays.
1.28 Westward News Headiloes. 4.20 Wildlife Theatre. 4.45 Thunderbirds. 6.90
Westward Diary. 7.90 Walking Westward (Newquiy to St. Piran). 8.30 Oct
Soma In. 18.22 Westward Late News.
11.45 Love American Style. 12.15 a.m. Stepping Stones. 12.30 Treasures

UKAMPIAN

9.25 a.m. First Thing. 1.20 p.m.

Grampian News Headlines. 4.20 Little

Bouse on the Prairie. 5.15 Woodinds. 6.00 campian Today. 6.10 in Search of ...

"Easter Island Massacre." 11.15 Whot Inc.

The Papers Say. 11.15 Reflection. 11.40 gammon and Spinach. 12.10 p.m.

Stepping Stones. 12.30 Treasures YORKSHIRE

Beware, Beware my Beauty Fair.

GRANADA

10.15 a.m. Sesame Street. 11.10 Winning with Wilkie. 11.55 Tomfoolery. 1.20 p.m., News. 4.20 Magic Circle. 4.65 The Little Troads. 6.00 Granada Reports. 6.10; The Rolf Rattis Show. 11.15 What the Papers Says. 11.55 Man and Woman. 12.00 Police Surgeon.

YORKSHIRE

10.10 a.m. Winning With Wilkie. 10.00 catch Kandy. 11.05 Thomforbirds. 11.55 not be catched to the property of the Space Ridi. 1.20 p.m. Chievagn The Rolf Rattis Show. 11.15 What the Papers Says. 11.55 Man and Woman. 12.00 Police Surgeon.

Time I turnel. 2.15 Shadows.

Streeo.

RADIO 1

247m

New: 1.62.20 The Great Motch fulk; Time. 5.40 FM Reports. 5-40 Sevendighty.

250.10 Lunchims Scoreboard. 11.55 Stassessbank broadcase.

5.50 Lan. As Radio 2. Lan News. 1.65.210 Lunchims Scoreboard. 11.55 Stassessbank broadcase.

5.50 Lan. As Radio 2. Lan News. 1.50 FM Reports. 5-40 Sevendighty.

250 Care Lee Traves with the Radio 1 Back.

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### Grey Baron given edge in Goodwood Cup

RACING

to-day = His seven Goodwood runners include the once-racid Conte Santi, the Goodwood Cup hope Brum, and the smart Semper Nova, it will come as a surprise if Price and is stable jockey, Brian Taylor, op not land Although the sometimes bril

liant Bruni may be feeling the effects of his King George VI and Queen Elizabeth elections it is hard to rule him ont in the day's feature event, the Goodwood Cup. Here, Mr. Charles St. George's handsome grey will be. Two others who must come in Emperor colt, Brueghel, tackling two miles and five fur- for serions consideration are the close without perhaps be

CAPTAIN RYAN PRICE, whose a son of that fine Shantung mare, fication of his parrow con Findon stable is on the crest of Bombazine, could prove to be at Bruni, before finishing a wave at present having his most formidable in a third in the Northum already produced three Good thorough test of stamina. For Plate at Newcastle; whi wood winners in Carrage Way, this reason, I would not care to Cherry's last run resulte Skyliner and Popular Win, has rule him out to-day.

another powerful team in action

COORTMOOD

Leas Alexandra Stakes.

2.00—Vaigly Great 2.30—Conte Santi\*\* 3.05-Oriental Rocket 3.35—Grey Baron\*\*\*
4.05—Scarcely Blessed
4.35—Semper Nova
5.05—Dumbunny

CARLISLE 2.15—Fairy Kisherman REDEAR 2.00-Gala Lad 3.05—Walk Around 3.35—Sarad

longs for the first time.

moch-improved Grey Baron and enough to deal with the Daspite his hisappointing Piggott's mount, the likely Stoute-trained Vaigly I showing in the 2t mila Ascot favourite John Cherry. The first bighly promising second Gold Cup—his longest trip to named was awarded Sandown's Colour at Newmarket date—I still believe that Bruni, Henry II Stakes on the disquali racecourse debut.

In a particularly int

race, to which jockeys! play no small part, Gree is given the edge. Conte Santi, one of tw colts io the Lanson Cha Stakes, has been pic. Taylor following his pr second-place effort behi of the Class at Lingfie this month. That race w brought this Sassafras on considerably, and h well represent a sound

in the other two event, the Foxhall Two others who must come in Emperor colt; Brueghel.

### J. Read joins Equity Capital

Mr. J. L. Read, finance director of the INTERNATIONAL BLEC, as a director of N of Unigale, bas joined the Beard TROTECHNICAL COMMISSION. HOLST, of EQUITY CAPITAL FOR IN.

DUSTRY, Mr. Read's appointment Mr. Peter M. Evans, managing Mr. C. J. Packard is has been made in consultation director of Harcostat, has been with the National Association of appointed to the National Council member of the Reyrolle Pension Funds and follows the of the INSTITUTE OF PACKAG. Group, as sales direct ING.

Board of Mr. J. A. Rogers on the ECI ING.

\*\*

Jones, who is joining Ro

Professor W. D. M. Paton is to Mr. W. A. McPinall
Mr. Leon J. Godfrey as been become a trustee of the WELL COMPANY OF CARM.
appointed managing director of COME TRUST from January 1. He J. E. O. Arnold, senior
E. C. DE WITT AND CO and its is Professor of Pharmacology at and Mr. W. Arthur H
subsidiaries. He was formerly the University of Oxford and junior warden, from Oc
marketing director.

Silencers company. He was pre-viously administration manager.

dencers company. He was preiously administration manager. Mr. T. P. Thornton has joined.

the Board of AMALGAMATED

Miss Irene lines has been ap POWER ENGINEERING as a nonionitied group personnel co. executive director. pointed group personnel co-ordicafor of UNICORN INDUS-

pointed of UNICORN INDUS Mr. T. F. Wilson has been appointed chairms been appointed chairms.

Professor Bernard G.F. West: He is a scalor partner of St. has been appoint be the is a scalor partner of St. place of Mr. Colin Eccles Peter Allsep has become

has been appoint the MITESTY FOR and Stanley place of Mr. Colin Eccles agricults: 10. the MITESTY FOR AGRICULTURE from the standard of the MITESTY FOR The Baroness Serviz has been of the employment of the will succeed St. Charles appointed a governor, of the employment of the employment of November. Professor, Well BRITISH BROADCASTING COR, and Mr. John Boon I has been director of the National BroadTION, india August I for made chairman of the Institute for Research in Dailying two years. Lady service succeeds advisory committee. W. University of Reading since 1867, Mr. A. W. C. Markan, who compressioned the Attenborough. Mr. S. C. Black has been end of last year.

Mr. S. C. Black has been appointed director and general manager of SUFFOLK LAWN MOWERS following the transfer of Mr. W. H./Haysield to other duties within Birmid Qualcast (Home and Garden Equipment).

Mr. Black will also become a member of the Lawn Mower Products Group management Board.

Mr. B. J. Haden has been appointed legal adviser to the Mr. D. B. Le Mare has resigned and Mr. J. J. And Mr. D. B. Le Mare has resigned ance Broking).

Mr. D. Suilivan h. Mr. D. E. HEATH A. Mr. D. E. HEATH A. Mr. D. Suilivan h. Mr. D. Su

Mr. B. J. Haden has been appointed legal adviser- to-the M AND G GROUP.

appointed financial director to CHAMBERS AND FARGUS.

Mr. Malcolm Fellows, sales director of Olympis office equip-ment distributors. Whitebeads of Wolverhampton, bas become the first British president of the EUROPEAN JUNIOR CHAMBERS OF COMMERCE.

FIESTA FOODS. Mr. J. W. Jackson, at present a director of three subsidiaries, has been appointed director with special responsibilities for production and distribution from October 1. Mr. P. F. Burgess, also a director of three eubsidiaries, has been made director with special responsibili-ties for technical and engineering services from the same data.

Mr. Alastair Manson, divisional standards co-ordinator of the electronic components division of the Pressey Company, has been appointed chairman of the Certification Management Committee

bealth grounds.

Mr. Walter Evett has been appointed a technical director of director and Mr. E. W. Lay is reting the manager, SAVELLES HYDROLOGICAL director and secretary retary, have been appointed to Brent Chemicals International the Board of J. N. VICHOLS Group.

Mr. Peter Hicks has been appointed managing director of WIGHAM POLAND MOTOR.

appointed managing di-SEVCON, a subsidi Technical Operations

ated. He succeeds F Parrent, Jr., who is 10 Headquarters in Bo

### Thomson starts package holidays to Peking

FINANCIAL TIMES REPORTER THOMSON Holidays will introduce package holidays to Peking and Shanghai in November.

There will be four departures in November and December. There will be another eight between January and April. subject to Chines approval. Thomson said the holldays make it the first tour operator to offer regular, scheduled departures to China. to China. The price of £795 a person

for the 11-night visit includes flights to, from and in China, full-board, holiday insurance,

excursions, airport ta: and abroad and an or stop and sightseeing Bncharest. The programme of to excursions with an speaking guide includ-

such as the Summer the Great Wall, the Fo City and the Ming To well as an lusight into life with visits to con the ballet and opera. able to cater for ind-who want to visit pl-special interest.

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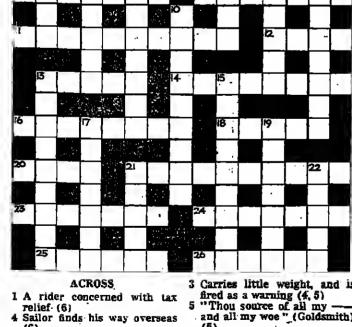
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8 Ruah in eodeavour to find 6 Bunting gets many up in the nort (7) architectural ornameotatioo 9 Sbe's a winner (7) your point (5, 4)
11 Cleaners suggest discharge of 10 Give consent to one on a

colours (10)

person (5)

stripped (8)

German (7)

in the pass til

in America (7)

24 The officer is unaccompanied

DOWN

one a turn (5).

commission (4)

musical Instrument (9) 12 Place with a tenant means 13 Match boxes for the traveller 13 Come to grips with a young 15 A son fleos in disguise (5, 4) 17 Sanction for a fellow upset 14 Occasionally like a switch among the Irish (7) 19 Edward and his debts can he 16 A rich man finds ex-premier tiresome (7) 21 Bacbelor with sporting trophy 18 Aoglo-French articles give

20 Sharp assistance includios a a turn (5). Solution to Puzzle No. 3,441 21 Analysed as dilapidated (6, 4) 23 The bird for well-off East 25 Blackguards take after them 26 Animal suggests inadequate accommodation for a prisoner

noon—A Summer Selection. 2.25
Racing from Redcar. 4.20 The
Time Tunnel. I.15 Shadows.

in Lanes (5) 22 Like 18, this can also give one

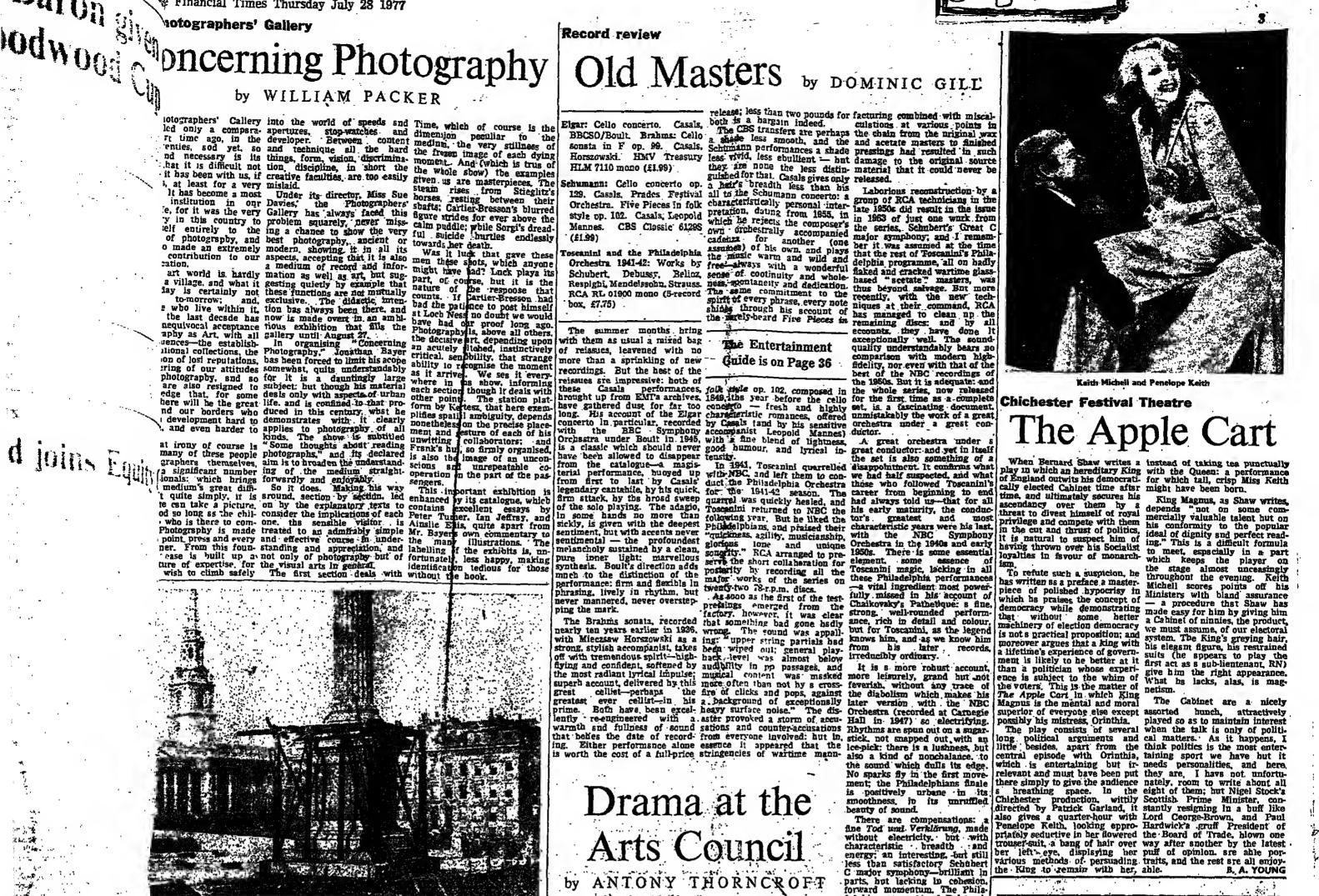
I Fashion circle for a film-star 2 One short month at the city





7 Turn the car back to make

## prinancial Times Thursuay sotographers' Gallery Odwood Dncerning Photography by WILLIAM PACKER Callery into the world of speeds and Time, which of course is the stop watches and dimension peculiar to the medium, the very stillness to the freezen image of each dying is trug



by Fox Talbot taken in about 1844 of the construction of Neislan's Column in Trafalgar ondon. The picture forms part of an exhibition to commemorate the centenary of the death n Henry Fox Talbot (1890-1877), the inventor of the negative-positive photographic process. tures," presented by the Kodak, Museum and the Science Museum, opens to-day at the Science

Hall / Radio 3

### Claudio Abbado

Abbado and the and mysterious compounds.

nphony Orchestra on The conductor encouraged and which was now worked up thefore a large and such notions because of his control and impressively cool determination of large orchestra— layering the music, with fine, and virtuosity, the ear was never do und Verklarung careful delineation. At the start assaulted with hrutal alabs of dothe last century, of the evening the playing of sound, but helped towards the tartok violin concerto the LSO was not yet exact in the late 1930s, and detail, with rough lines traced in time more than some wohly chording; but the movements light and shade play parts as important as demonic in time more than some wohly chording; but the chestral colour, rich music rather than gorge the employed with suffection of the Strauss parforming in factor was the ance was clear, to unfold the finest particularly in the symployed with suffection of the Strauss parforming in the phony, the price to be paid for refined textures, his keen was a loss of that exhibitation of the seach warm colour. The strengths of the Bartok reading, had, in his different way, hullt in which the soloist, Silvia into his employment of the trauses and Prokofiev viously sincere and impassioned, work hased on so extraordinary tone of rather utilitarian hus, he difference to unvaried in its upper registory latter it is worked. In the Prokofiev, which congasting and whites in fierce ductor and orchestra had given sacrifice.

MAX LOPPERT and the and mysterious compounds.

### OSCOW NARODNY BANK LTD.



The Annual General Meeting of the Moscow Narodny was held at the Head Office in London on 24 June; 1977.

The Meeting approved the Report of the Directors and ed Accounts for the year ended 31 December, 1976.

· For the year 1976 profits amounted to £1.5 million which en transferred to General Reserve.

At end-1976 the balance sheet totalled £1,518 million ared with £1,214 million at end-1975.

The Authorised Capital of the Bank now amounts to illion and the Paid-up Capital and Reserves to £44.3 million. Record review

Drama at the Arts Council

by ANTONY THORNCROFT

company descrees support or wanting mare adventurous olsys whether it is getting enough from the Dolphin, and the Dol-Now the whole process is enjoy-phin pointing out that when it ing a public alring from Michael put on three new plays it lost Croft, director of the Dolphin 125,000 in four months; there is Company, and the National the drama panel, dependent on Youth Theatre, who together in knowledgeable figures in the habit the Shaw Theatre, near theatrical world for its assessors, and the criticism that two of the London's Kings Cross.

Michael Croft had always

Book Reviews of crime fiction are on Page 12

fiction are on Page 12

were not receiving sufficient support from the Arts Council support from the Arts Council support from the Arts Council productions which will appeal to the drama panel, which makes recommendations to the Council on the size of grants.

Not only did Michael Croft not get his £50,000. The committee took such a dim view of the recent work of the Dolphin that it threatened to withdraw all help in two years time if the quality of the productions did not improve. Deciding that attack is the hest form of defence Croft has raken his case, and his opinion of the committee's work to the public prints, evan though the Dolphin bas had its aid increased to £34,500 for the current year and the subsidised by the name calling and the dis.

Not only did Michael Croft not get his £50,000. The committee took such a dim view of the quality of the productions did not improve. Deciding that attack is the hest form of defence Croft has raken his case, and his opinion of the committee's work to the public prints, evan though the Dolphin bas had its aid increased to £34,500 for the current year and the company scens to be falliog down on the job.

Without getting in understoned to sufficient proup to be subsidised by the name calling and the dis.

Approaching 120 theatrical putes about what was actually La Mer is more sensuously incompanies of one kind or said at particular meetings sod dulgent, but far less revealing, another receive financial help in certain letters the Groft-Art than the later NBC performance, each year from the Arts Council row highlights some of The quite new and previously unteresting the inevitable stresses when on published addition to the collections involved range from the one hand there is a body tion is unexciting; an odd, unteresting the contraction of the collection of the col the sums involved range from the one hand there is a body tion is unexciting: an odd, unthe £2.5m, for the National which is dependent for its rever selection, whose release I Theatre to a few bundred pounds sources on a Government with doubt that Tostanial would ever to keep some experimental no high opinion of the arts and have senctioned from Mendels-is aniway looking for areas of sohn's Midsummer Night's financial retrenchment and on Dreom music, unevenly played.

With almost, £6m, to be distincted in this way in 1977-78 trionic theatrical organisations collectors; but for Toscanial fans, it is not surprising that there should be the occasional skirpayers money;
mish over whether a particular So there is the Arts Council company deserves support, or wanting mere adventurous olsys

and the criticism that two of the three reviewers of the Dolphin michae) Croft and always headed companies also in receipt reckoned that his companies of Arts Council money.

There are further ingredients for a first-class dispute in the fact that the Shaw Theatre is sufferiog from crumbling ashes-tos above the stage, and the need

### Harriet Shaw-Weaver Collection

Faced by increasing financial anxious to see the Weaver Colsirains brought on by inflation, lection preserved infact and had been forced to take steps to increase its reserves and the income deriving from them. One ings. together in some cases with has been to dispose of the hudget difficulties, prevented Harriet Shaw Weaver Collection of books by and about James Library of Iseland, the Library Joycs, some 20 of which were inscribed by the author to Miss Weaver. In its Mark Longman country from purebasing the Library the National Book Collection at the sum of £40,000 League possesses one of the most at which it had been valued. The extensive hibliographical refer-Collection was finally sold to the ence libraries in the United University of Tuisa which is a Kingdom, but the Weaver Collection recognised centre for James tion was not central to its aims Joyce studies and which publishes

The National Book League was Quarterly.

There are compensations: a fine Tod umi. Verklärung, made without electricity, but with characteristic breadth and energy; an interesting, but still less than satisfactory Schubert C major symphony—brilliant in parts, but lacking in cohesion, forward momentum. The Philadelphians account of Debussy's the Mer is more sensionsly in-



ment; the Philadelphians finale there simply to give the andience nately, room to write ahont all smoothness, in its unruffled beauty of sound.

There are compensations:

There are compensations:

after Tod unit Verklärung, made without electricity, but with

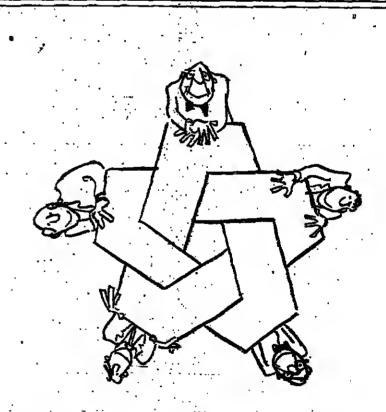


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### **Need for** advanced reactors 'to continue'

The agancy appeals for work to be undertaken to determine the influence of advanced reactor strategles on requirements for uranium. It notes that the early introduction and the constraint is to achieve the agancy appeals for work to be changed to take into account transport bodies are being ordered to make substantial savings.

The overall aim is to achieve rapid growth of the faste asving of some 16m. tonnes of
breeder would meke it necesoil equivalent in 1985, by which
sary to provida for the
time an accumulated saving of
45m. tonces is boped for.
The main inhovation in the both thermal reactors to meet

nuclear fuel. The NEA escape the tax, expected to be with all-elactric utilities in 1978. In 1985 of 240m tonnes of oil of impetus to raise production. aponsored group of experts on reprocessing of spent fuel, which published its report in energy-saving measures. The cycling of waste heat from Oil imports to France reached tax will come into force next power stations and factories.

January, argued that savings of up to 20 per cent. for of up to 20 per cent. for uranium and aeparative work could be achieved in 1990 if all dlacbarged fuel were to be reprocessed and recycled in light-water reactors or stock-

devoted to safaty and regulatory questions. The work on THE ALLEGED abductors of a gasted to-day. fast-breeder reactor safety. French extradition request may of Marbella over the weekend, general safety problems in he right-wingers, rather than and police said they had evid-reactors, and licensing.

L'AIR LIQUIDE S.A.

### France to cut oil imports by reducing electricity use

The overall aim is to achieve The main inhovation in the programme is the switch from be charged for connecting tha MW.

THE FRENCH Government is to saving measures will now rank with motor manufacturers to impose a special tax on consump- equally with pollution cootrol work out the basis of amcoding tion of energy by industry, and investment in eligibility for the road tax system, to account

PARIS. July 27. on certain forms of domestic The government has also tials, while the national rail-IN SPITE OF lower estimates use of electricity in order to decided to increase electricity ways and the Paris mass transit

and reducing overall produc-tion capacity by the end of 1978 to 80 per cent. of current

The state power utility. Electricité de France, la proposing to spend Frs.17.8bn. in 1978 on investments, 22 per cent. higher than last year. The orders for nuclear stations to be placed will

both thermal reactors to meet the initial needs of breeders and from breeders themselves in order to become self-in order to become self-in the target is the hig company, years. In addition, a celling of sources will represent almost sufficient.

The ageocy says that decisions are needed on reprocessing and the use of recovered and the use of recovered to tax at the target is the hig companiant of bousing starts; has been capacity at that date. It is smaller-scale users are exempt, placed on the number of new planned that about a quarter of Large, companiant will be able to homea which can be equipped estimated French consumption to the tax, expected to be with all-elactric utilities in 1978. In 1985 of 240m, tonnes of oil

### Belgrade plenary talks adjourn

The genery recognise of the farmers of understand the farmers of under

nuclear safety research over the past year has covered the past year has covered the belng held by Spanish police Italian were detained in Madded main areas of thermal and pending the outcome of é and the southern coastal resort

195,208

233,100

A self-styled left-wing group alled The Committee for Revolutionary Socialist Unity claimad responsibility for the kidnappling and forced Fiat to Insert page long advertisements dxplaining their views in major world

But polica sourcea suggested here to-day the alleged kidnappers were right-wingers.
"They evidently had something
to do with politics—but to tha right-wingers right rather than to the left," a source close to the investigation Reuter

### industry gloomy over prospects

growth for this year and to con-sider what might he done in the autumn to provide a fresh in-jection to the economy. That boped-for real growth in GNP of 5 per cent. is more likely to be closer to 4 per cent. while the average number of jobless is expected to be closer to 1m. than the 850,000 at first foreseen

According to IFO, industry on verage had sufficient orders in work—against 3.3 months in
MR. SULEYMAN DEMIREL, the and expertise, were introduced merely restetes previous
March. Since in many cases this
Turkish Prime Minister, present in the 26 months before last. Mr. Demirel's program
meant an orders lovel well below.

### W. German Den Uyl to resume effor to form new coalition

BY MICHAEL VAN O

promise, on which there were parliamentary seater after the defence expenditure have ideological differences more than May general election. The only been touched however, anything else the uniona had other real possibility is a pact is the problem of mixed feelings, but the Dutch between the Christian Democrats cabinet portfolios.

EFFORTS TO form another employers dercely stracked the and the VVD chief opp-

impose a special tax on consumption of electricity and investment in eligibility for the road tax system, to account for five order to make the fast-breeder. This is argued to fave the fast-breeder. This is argued by the OECD's Nuclear Energy Agency in its annual report, sixued to day.

The gancy appeals for work to be understanced for the same and the s

### Demirel revives industrial pla

ing hie Right-wing coalltion month's general election when a require \$1.5bn. meant an orders level well below normal, there was a general lack of impetus to raise production.

While producers of hasic materials were more passimistic about tha future than they were in May, manufacturers of consumar goods were expecting some modest business improve meant manufacture and incomplete production.

Right-wing coalition month's general election when a require \$1.5bn. to \$ Coalition similar to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production. They were inspired bridge tha trade gap as for building up heavy industry, by Professor Necmettin Erbakan, debt repayments.

The three Right-wing coalition similar to the prosent madium term credits to one ruled Turkey under Mr. iow foreign currency in the for building up heavy industry, by Professor Necmettin Erbakan, debt repayments.

Authority of the production when a require \$1.5bn. to \$ Coalition similar to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production for building up heavy industry, by Professor Necmettin Erbakan, debt repayments.

The production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present madium term credits to one ruled Turkey under Mr. iow foreign currency in the production is made to the present made to one ruled Turkey under Mr. iow foreign currency in the production is made to the present made to one ruled Turkey under Mr. iow foreign currency in the production is made to the present made to one ruled Turkey und

France and other industrial

rountries bave made inquiries

about the possibility of open-ing offices in Yugoslavia, as well as hanks in Kuwait, Iraq

and Libya. Under the new legislation,

permits are issued by the Federal Secretariat for Foreign

Trade in consultation with the

Secretariat The conditions are

BELGRADE, July 27.

that the foreign bank con-cerned has established credit

relations with Yugoslav citizens, or lasting co-operation

with Yugoslav hanks. Half the staff of the foreign

hank have to be Yugoslav citi-

zens and their rights and duties

relations

ment will try to a Gibraltarians by mak easier for them, rati follow Gen. Franco's la successful policy of bl

Fr:

see

Italy is in tha process ing a partial 700m. Specing Rights (SDR) reparte IMF on a atand-by tracted in 1974, the said, Renter reports from the repayment is in maturities set on the lottine of the loan agressid.

Paul Lendvai examines the sharp reaction in Belgrade to Moscow's attack on Sr. Ca

Federal

### The Yugoslavs see Stalin's ghost

week at a mass meeting he com- European Communist parties: pared the eampaign against the and, last but not least, to con- Spanish party with the USSR's tain the trend towards diversity far worse abuse of the Yugoslav in Eastern Europe. The quarrel cammunists after the Stellin-Tito is not just between Mage on but between two con-

devietion,"

TWO FOREIGN banks-Societe

Generale of Paris and Banco

-bave applied for permits to

open offices in Yugoslavia, a

move prompted by new legisla-tion bere regulating the estab-

ishment of offices by foreign companies, including banks. Banks to Britain, the U.S. West Germany, Switzerland,

inerciale Italiano of Milan

PRESIDENT TITO'S forthcoming on their own road to socialism.

visit to the Soviet Union, his first in the mass-circulation weekly move," while on page five the parties, tha Yugoslavs are ensured a cover polemics between the Japanese gaged once again in major democratication inside the title "Why are they leadership. In this conflict, the attacked?" Inside the prominent Yugoslavs have come out firstly commentator Mr. Mlodrag concerned hacause they detect in the USSR. "We bave serious decisions are made. The Yugoslavs are profoundly problems and we can solve them only democratication of views ominous trend towards a tighten-problems and we can solve them course no question of the reina within the Soviet only through democratic giving up its leading firm about that when he goes to "antl-Sovietism," bourgeois deviction," and "Yugoslavs will not be the solution of the serious deviction," and "Total to the solution of the serious within the Soviet only through democratication in favor of a democratic wind the Moscow.

The Yugoslavs are profoundly political rear move, while on page five the parties, tha Yugoslavs are ensured accover only democratication in major democratication in major democratication only deepen tha ideological and in favor of a democratication of views on the yugoslavs are profoundly political rift between them and frontation of views on the side of the Spanish party. Marovic began a five-page ominous trend towards a tighten-problems and we can solve them course no question of the reina within the Soviet only through democratication in favor of a democratication in favor of a democratication on the side of the Spanish party. We have serious decisions are made. The Yugoslavs are profoundly political rift between them and frontation of views on the side of the Spanish party. We have serious decisions are made. The Yugoslavs are profoundly political rift between them and frontation of views on the side of the Spanish party. We have serious decisions are made. The Yugoslavs are profoundly the first par

Besides supporting the independence of Western Communist parties, the Yugoslavs are engaged once again in major domestic experiments which can only deepen the ideological and political rift between them and Moscow.

far worse abuse of the Yugoslav in Eastern Europe. The quarrel a revival of the Stalinist doctrine eavisaged by our 1974 constitution carried out, we need now bordar crossings by report in 1948/49.

The attacks on lie Spainal party brid the Spainal party violate the spirit of the East Berlin conference of communist parties held a gear ago, be said, and added that the Spanish party brid the right to decide independently on its policy. It was responsible only to its members and to the Spanish working class.

The vycoslav mass media problem of the deep split in the world Communist movement, giving space present of the deep split in the world Communist movement, giving space present of the deep split in the world Communist movement, giving space present controlled and the spanish working class.

The controversy beliveen Sr. Carrillo and the Moscow welty. "New Times," chosen as the mouthpiece of the Soviet leader alth, coincided with the 28th an inversary of the explaints of the controlled with the 18th an inversary of the explaints of the controlled with the 28th an inversary of the explaints of the controlled with the 18th an inversary of the explaints of the controlled with the 18th an inversary of the explaints of the controlled with the 28th an inversary of the explaints of the controlled with the 28th an inversary of the explaints of the controlled with the 18th and inversary of the explaints of the controlled with the 28th and inversary of the explaints of the controlled with the 28th and inversary of the explaints of the controlled with the 28th and inversary of the explaints of the controlled with the 28th and inversary of the explaints of the 28th and inversary of the that a Communist party's atti-tion carried out, we need now bordar crossings by

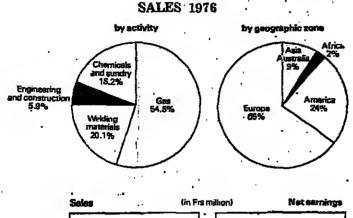
towards the Soviet-ty; dictatorship either. Thus this small Ball-

emains very much su in the communist world manent challenge to the bloc. Non-aligned Yuge playing bost to the protalks and the projected : conference on European It is also still the or munist country where sphere of influence, and towards methods. With the changes and where travel to a revival of the Stallnist doctrine envisaged by our 1974 constitunewspapers are freely is easy: last year alo

A September

#### Consolidated Earnings (in Frs. 000) 4,815,980 6,038,200 227,100 179,415 Earnings before investment operations ..... 6,000 Investment operations

Net earnings



1 bonus share for 4 old shares Dividend for 1976 = +10%Forecast for 1977 = +250The Annual General Meeting of Shareholders held on June 29, 1977, upon

approval of the report of the Board of Directors, agreed on net earnings of Frs.151,637,000 for the year 1976. : The sum allotted for dividends and allocations amounted to Frs. 91,509.000, which is a 10% increase due to allotment on September 17, 1976, of one

bonus share for ten old shares. During the meeting which followed the General Meeting, the Board further decided to increase the company's capital by incorporating reserves, issuing one new bonus share for four old ones, bearing effect as from January 1,

During his speech, Mr. Jean Delorme, Chairman, stressed that satisfactory results were achieved despite the sharp competition met both in France

To face the expansion, the production means have been modernised. Besides, the ever expanding field of industrial applications of the gases contributed to a substantial growth in this sector.

According to the Chairman, should the results of the first quarter of 1977 prove steady throughout the year, the dividends on the new sbares, the issuing of which had been decided by the Board, should be maintained, i.e. the sums made available could be increased by 25%.

No other communist party has splitting of the Communist dared to criticise the Soviet famalism against Sr. Santago Cer. rillo, the Secretary General of the Spanish Communist Party, so unequivocally, ast ha Yugoslavs.

"splitting of the Communist movement" now boing levelted against the Spanish partly were very similar to those used by Stalin against Tito nearly three decades ago.

The three aims of the present

Mr. Rato Dugonic, a member campaign are, seconding to Mr. of the Yugo lav party presidium, Marovic: to split the Spanish spelled out the reasons behind party; to stop the trend towards the Yugoslav reaction when last Eurocommunism among the West

The three aims of the present

sumar goods were expecting some modest business improvement.

Further, the capital goods seetor felt its export prospects over the following three months had improved. However, the survey was carried out before that latest plummeting of the dollar—which may have caused some companies to judge their export prospects somewhat more pessimistically.

Business prospects in the construction industry have partly improved—and may be expected to do so further as the public sector investment programme decided by the government the latest public to do so further as the public sector investment programme decided by the government the latest public sector investment programme decided by the government the latest public sector investment programme the latest public sector investment programme the latest public to do so further as the public sector investment programme the latest public to do so further as the public to the document of the programme and the further programme and the further programme and the further progra

MADRID, July 27.

Inapping earlier this year of Sig.

Luchino Revelli-Beaumont, Fiat's director in France.

Sig. Revelli-Beaumont was released unharmed two weeks ago, and the major part of a garment was ago, and the major part of a garment was ago, and the major part of a garment was ago, and the major part of a garment was ago.

Amadrid, the report lactempanying the Britain with 5.7 year cent. At the released unharmed two weeks ago, and the major part of a garment was foliand, where 6.000 in tiny Luxembourg were out of the scale, only the foreign and Comment was foliand, where 6.000 in tiny Luxembourg were out of the scale, only the foreign and Comment was foliand, where 6.000 in tiny Luxembourg were out of this year. By then, Dr. Owen that a demonstrate the foreign and Comment was foliand, where 6.000 in tiny Luxembourg were out of the scale, only the foreign and Comment was foliand, where 6.000 in tiny Luxembourg were out of this year. By then, Dr. Owen installed in Madrid, the work work will have heen to Madrid, problem to see an community.

The foreign and Comment was work will have heen to Madrid, problem to see an community.

The foreign and Comment was work work will have heen to Madrid, problem to see an community.

The foreign and Comment was work will have heen to Madrid, problem to see an community.

The foreign and Comment was work with the foreign and Comment was work.

Would like to see an comminity.

The foreign and Comment was the foreign and Comment was the foreign and Comment was the foreign and Comment with the foreign and Comment was the foreign and C Foreign banks apply for business permits

Italian repaymer

have to be fixed by n collective contract between the fereign bank and the Yngoslav trade.

## OVERSEAS NEWS OVERSEAS NEWS IN 11611 CONTINUEN SISHTAMI AMERICAN NEWS Carter goal for oil import close on cut unrealistic, says GAO WASHINGTON, July 27. WASHINGTON, July 27.

ripoli, remains out-lm, with life continu-

Mr. Yassir Arafat, chairman

relay a Libyan answer to Egyptian coodlitions for an end to the crists. The Libyan answer to Mr. Sadat's conditions for a labting settlement of their dispute is "no," according to a report to day in the pro-Libyan Beirnt newspaper As Safir.

or the Palestine Liberation or among the country of the grapher of the crisk. The Libyan answer to the

still mobilising its soldiers. The U.S. connections attact occurs, be said, the eastern province and the bome of Sadat government are despite the fragile emphasized by the claim that they have allegedly shot down a numerical military strength of will accept the terms sefire.

American warship all the force numbers at least 2,000 with a country supposedly from a war than a country supposed from a supposed from a country suppo very much by surprise hy the

### .K. willing to sell arms Somalia as war goes on Vance

ritorial claim by Somalia area. However, Ethiopla has announced on Tues. The western support which already admitted that "most of was prepared to sell Somalia has been receiving the Ogaden region was in Somalia and Somalia has been receiving the Ogaden region was in Somalia has been received that the something the Ogaden region was in Somalia and Somalia has been received that the something the Ogaden region was in Somalia has been received the ogaden region was in Somalia has been received the ogaden region was in Somalia has been received the ogaden region was in Somalia has been received the ogaden region was in Somalia has been received the r

ngola

ESBURG, July 27.

NITA's spokesman He affairs, Sr. Jorge Rotary

aid in an interview

obanneshurg news-

iba, interviewed by

issing into neigh-ith West Africa as driven MPLA

roops from several

as and cut regular

tedly captured the of Cuangar after a with the MPLA of whom aonght

onth African troops

of the 11th parallal A republic. The l almost passes

f Luanda.

HER PAGES ampany News:

rw Materials:

"it again."

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bus our personed

yesterday joined the ea in announcing that ng to sell arms to sold arms to low engaged in a clear-cut than that facing the defensiva war in the region and U.S., whose military advisers that it had no plans—as were expelled from Ethiopia in Somalia has claimed—to invade April. Britain has a defence agreement with—Kenya, a Somali charge that it northern part of which is also a subject of e long-standing territorial claim hy Somalia. However, Ethiopia had already admitted that most 2 of

was prepared to sell Somalia has been acceiving the Ogaden region was in Somali Somalia, though it suggests that the gradual runhads.

Dendorse Somalia's down of the Soviet military he Ogaden region was in Somali hads.

Ethiopia claims successes agaiost Somali regular forces the present fighting air force base facilities, it likely the present fighting air force base facilities, it likely the present seeking to to be speeded up. But while the sources of military reassuring the Somalia that they following the decision are not solely dependent on the Soviet Union, to send plies, the western promises are of only limited value in the present sources. The which the most pressing need is gains Somali guerillas claim—tis other allies that it g to supply "modest of weapons to epending on what is Meanwhile in the war of of the Ogaden, suggests the preclaims and counter claims over sence of large well-equipped the Ogaden, Ethiopia insisted forces.

MR. MALCOLM FRASER, the larities to our request that they Australian Prime Minister, made be a stable long-term customer tt. plain to-day that Australia will for our heef and other agricultural ray declare its own the south of the access to the European Common son was lost on them."

Market for its agricultural pro
Mr. Fraser, who bad been direct to any approach to any approach

of the world's uncommitted rening Angola said: serves of uranium—to be a obvious, he stated, "we shall not
civil war of 1974-75 stable, long-term supplier of determine the issue until other
tranium."

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It Independence of sponded that his government bad not yet reached a decision to will be made on mining until we according to black assing into neigh.

It again."

It again.

to be a stable long-term supplier are safeguardad."
of uranium bore striking siml- Reuter

mth African troops ide of the Kavango

mha told Beeld:
to declare all of of the litb parallal
A republic. The lamost passes Redondo on the line, about 170 fl Lilanda.

MRS. INDIRA GANDHI, who be made if there were sufficient grounds for suspicion of their marked out of power in the grounds for suspicion of their marked and open return to Mr. Singh said the CBI had been directed "to waive all with popular demands for formalities an straight eway take "arrests of people in power such peopla into custody." His during the amergency indirectly statement followed sharp aimed at her.

The demands have reached and Congress opposition mem-

Fraser to use uranium in

seeking trade with EEC

He told a meeting of Adelaide of a four-year ben on the mining Rotary Clubs that during his and export of uranium early this

European tonr last month, month, said that his government "European leaders made tt very was still considering the quesclear to me that they looked to tion Pointing out that the bene-Australia—which holds one-fifth fits, of uranlum mining to the

Gandhi returns to attack

The demands bave reached and Congress opposition mem-such a pitch in the past few days bers on the Turkman Cate

such a pltch in the past few days that the matter was debated in scandal in Delhi in April last Parliament to-day and Mr. Year, when many people were Charan Singh, the Home killed while protesting against Minister, said that the Central forcible demolition of their Bureau of Investigation (CBI) tenements.

28/29 of commission by rasponsible ment came after persistent people during the emergency, demands for action against the had been told that arrests ahould

expected to annaunce the lifting

rejects protest

By David Lennon

Begin

TEL AVIV, July 27. ISRAEL to-day rejected U.S. protests over its decision to give legal status to three for-merly unauthorised settlements on the West Bank. Mr. Menahem Begin, the Israeli Prime Minister, said that to describe the Govern-

ment's recognition of Alon Moreh, Ofra and Ma'ale Adamim as a violation of international law was "a haseless accusation." During a 90-minute report to

the Knesset on his talks with Presideot Carter in Washing-ton, Mr. Begin said that Mr. Carter had asked him to call a halt to the establishment of Jewish settlements in the occupled territories.

The Prime Minister said that

he had replied that it-was Israel's "inalicoable right to settle all over the land of

#### Morocco was set pipeline. to 'back Egypt against Libya'

By Michael Tingay

CAIRO, July 27.

KING HASSAN of Morocco
had agreed to start a
diversionary military operation, if Algeria had come to
the assistance of Colonel
Mnammar Khedaffi last week
when Egypt began its military
operations against Libya. operations against Libya, a well-placed Egyptian source

well-placed Egyptian source revesled here.

The Moroccan agreement was part of a strategic co-ordination completed earlier this month. President Anwar Sedat of Egypt discussed the Sedat of Egypt discussed the Lihyan operation with Presi-dent Jafaar Nimairy of Sudan when they met at the Organisa-tion of Atrican Unity summit in Lihreville. Mr. Sadat thea-flew to Rabat where King Hassan agreed to give material help and undertook to mount a diversionary operation to distract Algeria, if it became

necessary, the source said. Final co-ordination for the Libyan aperation was arranged with a trip by Vice-President Hosui Mubarrak of Egypt who flew to Khartoum for talks with Presideot Nimairi, and on to Chad where reports emerged that Egypt had promised armed hostilities along the Lihyan-Egyptian border.
The logic for the involvement of Morocco is that Algeria and Lihya have had an internal defense tracts close.

Informal defence treaty since 1975. This is a joint undertaking, mada in a communique. In which each country agreed treat an attack on hie other as hostile action against itself. Mr. Sadat called for an immediate cease-fire on the Libyan border only half an hour after the arrival in Alexandria of President Houari Boumediene of Algeria on Sunday. Arab diplomats sald that Mr. Boumediene told Mr. Sadat that he would have to invoke the defence pact with

Lihya, if Egypt continued

operations.

landa, described his talks as "very positive, cordial sud constructive" and Guatamalan Foreign Minister. A joint communique will be samilar tone of optimism.

Earlier this month Britain sent troop reinforcements to Belize following reports that Guatamala might invade the colony, over which it has a long etanding territorial claim.

Now Guatamala is pressing Britain to withdraw these extra troops and aircraft ia ordar to open the way for new negotia.

A Southern California Edison spokesman confirmed soma throughout the city son spokesman confirmed soma specific diven by winds of up to 40 mph, sprang up in the canyons of the rugged Santa appeared to he no danger of a Ynez mountain range yesterday. It had engulfed the city's sontheast and north-east perimeter within a faw hours. One of the worst hit areas was the luxury suburb of Montecito, to the south of the city, where fire officials said \$250,000 homes exploded to the National Guard armoury.

In the try were no reports of Minister.

The fire, driven by winds of up to 40 mph, sprang up in the canyons of the rugged Santa appeared to he no danger of a Ynez mountain range yesterday. It had engulfed the city's sontheast and north-east perimeter within a faw hours. One of the worst hit areas was the luxury by residents to take in refugees suburb of Montecito, to the south of the city, where fire officials said \$250,000 homes exploded the city should be appeared to he no danger of a Ynez mountain range yesterday. It had engulfed the city's sontheast and north-east perimeter within a faw hours. One of the worst hit of the city sontheast and north-east perimeter within a faw hours. One of the worst hit of the city sontheast and north-east perimeter within a faw hours. One of the worst hit of the canyons of the rugged Santa appeared to he no danger of a Ynez mountain range yesterday. It had engulfed the city's sontheast and north-east perimeter within a faw hours. One of the worst hit of the canyons of the rugged Santa appeared to he not one primeter within a faw hours.

BRITAIN and Guatamale appear to have agreed on a de-escale tion of the military situation along the Guatamalan bordar drawal, he is thought to bave with neighbouring Belize, indicated that this would be although no major breakthrough possible once border tensions has come on the substance of the dispute over the tiny British toolony.

After a two-hour meeting with President Kjell Laugerud last night, the Minister of State at the Foreign Office, Mr. Ted Rowlands, described his talks as Sr. Adolfo Molina Oranies, the state of the landa, described his talks as Sr. Adolfo Molina Oranies, the state of the state of the landa, described his talks as Sr. Adolfo Molina Oranies, the state of the landa, described his talks as Sr. Adolfo Molina Oranies, the state of the landa, described his talks as Sr. Adolfo Molina Oranies, the state of the landa, described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. Adolfo Molina Oranies, the state of the landa described his talks as Sr. A BRITAIN and Guatamale appear Although Mr. Rowlands is not

the Foreign Office, Mr. Ted Row. Inon he beld further talks as lands, described his talks as Sr. Adolfo Molina Oranles, the "very positive, cordial and constructive" and Guatamalan A joint communique will be newspapers to day reflected a issued shortly before Mr. Rowsimilar tone of optimism.

A spokesman for the steel com-

panles said this morning that

the hearing on the request for an injunction was underway this

Sub-committee chairman the Press and public what be

arrested while walking along a road agar the site of one explosion. He was carrying a rifle and had \$1,000 in cash,

rifice and had \$1,000 in cash, police said.

The explosions did not interrupt the flow of oil in the \$9.3bn. pipeline, which opened on June 20.

The block did not interrupt the flow of oil in the \$9.3bn. pipeline, which opened on June 20.

State of without any respectable to the said that while the panel reject the \$1.2bn. asle of the was aware of Iran's air defence system monitoring movements of needs and the importance of that military troops, aircraft and country, "critical" security factoring movements of needs and the importance of that military troops, aircraft and country, "critical" security factoring movements of needs and the importance of that military troops, aircraft and country, "critical" security factoring movements of needs and the importance of that military troops, aircraft and country, "critical" security factoring movements of needs and the importance of that military troops, aircraft and country. "critical" security factoring movements of needs and the importance of that military troops, aircraft and country. "critical" security factoring movements of needs and the importance of that military troops, aircraft and country. "critical" security factoring movements of needs and the importance of that military troops, aircraft and country. "critical" security factoring movements of needs and the importance of that military troops, aircraft and country. "critical areas and the importance of that military troops, aircraft and country."

hoped for over the next decade, according to a report by the General Accounting Office, the Congressional watchdog agency.

This is principally hecause the Administration's targets for increased production of alternative sources of energy, coal, it mentions serious environted by the congression of the coal front the coal front the natural gas shortfall. On the other side of the argument, suggesting that the demand for energy may be less than the mental questions, enormous capital the demand for energy may be less than the mental questions, enormous capital the demand for energy may be less than the mental questions, enormous capital the administration has under estimated the probable volume of imports of liquefied natural gas, thus reducing appreciably the natural gas shortfall in of imports of liquefied natural gas, thus reducing appreciably the natural gas shortfall.

On the other side of the argument, suggesting that the demand for energy may be less than the GAO helieves that the energy

mental questions, enormous capi-tal requirements and a deficient GAO helieves that the energy programme overestimates likely transport system as

projected im. barrels per day reduction in oil consumption that it will use nuclear power as industry of 49 per cent. based a last resort, nonetheless on sn sverage annual expansion that it will use nuclear power as industry of 49 per cent. based a last resort, nonetheless on sn sverage annual expansion to be four times the current level for the first to donht whether the ambitious Carter energy programme is attainable. The agency and those now in existence, tion grew by only 3 per cent, per itself made a similar milder operating at an average snnual annum. This figure, the report capacity of 69 per cent. These says, should be considered "the increase in that it will use nuclear power as industry of 49 per cent. based in the proposals early in that it will use nuclear power as industry of 49 per cent. based on sn sverage annual expansion of Sn. B/D compared with the Administration, while attaing annual increase of energy use by that it will use nuclear power as industry of 49 per cent. based on sn sverage annual expansion of Sn. B/D compared with the Administration, while attaing annual increase of energy use by that it will use nuclear power as industry of 49 per cent. based on sn sverage annual expansion of Sn. B/D compared with the Administration, while attaing annual increase of energy use by industry of 49 per cent. based on sn sverage annual increase of energy use by industry of sn sverage annual increase of energy use by industry of sn sverage annual increase of energy use by industry of sn sverage annual increase of energy use by industry of sn sverage annual increase on sn sverage annual increase of energy use by industry of sn sverage annual increase on sn sverage annual increase of energy use by industry of sn sverage annual increase of energy use by industry of sn sverage annual increase of energy use by industry of sn sn sverage annual increase of energy use by industry of sn sn sverage annual increase of energy.

This prediction is hy no means require all for nuclear power as industry of 49 per ce

### Steel strike injunction sought

THE MAJOR U.S. steel com- At issue is a claim by mem-over the three-year contract to panies have filed a suit in bers of 21 iron ore producing binding srbitration. But strikes federal court in Pittsburgh union local hranches for incen-over local issues are allowed that they have been

Alaska bomb

blast arrest

property in connection with at least five bomb explosions on

FAIRBANRS, Alaska, Unly 27.

federal court in Pittsburgh union local hranches for incenseeking an injunction to svert tive payments similar to those provided that they have been
the strike due to begin at iron made to steel mill workers. But previously suthorised by the
ore mines in Michigan and the steel companies are rejecting United Steel Workers Union
Minnesota oo Monday of next the claim on the grounds that it leadership. Earlier this month
is an economic issue covered by Mr. Lloyd McBride, president of
According to union officials, the industry-wide steel settlethe union granted that suthorithe strike would make idle the ment agreed in April. The union sation to 26 union local branches,
bulk of U.S. ore production branches are arguing that it is including the 21 branches in the bulk of U.S. ore production branches are arguing that it is including the 21 branches in the However it would be some a local issue not covered by the ore-producing sector of the

However it would be some a local issue not covered by the ore-producing sector.

weeks before this would have a industry-wide agreement.

union.

union.

Union officials refused to-day duction because of stocks and try-wide experimental negotiation because of stocks and try-wide experimental negotiation because of stocks and try-wide experimental negotiation which are said as a stock of negotiations which are said as a stock of negotiations which are said as a stock of negotiation as the strike deadimparts which account for about ing agreement, the union calls state of negotiations which are 25 per cent, of U.S. iron ore call s astioned steel strike. Incontinuing as the strike dead-consumption.

stead, both sides submit disputes line spproaches.

### Copper workers accord

ANACONDA and striking copper although the sgreement is submight issue a decision. There workers have reached a tentative jact to ratification by member-have heen snggestions, however, agreement ending a 27-day-old strike, a company spokesman hee strike, a company spokesman bas lines of that reached earlier by a clarification of the legal issues

The spokesman said that the Newmont Mining Corp., the vided a clear distinction between picket lines at the company's spokesman added.

plants have heen withdrawn Reuter

nues of that reached earlier by a clarification of the legal issues Kennecott Copper Corp. and involved, particularly if it propicket lines at the company's spokesman added.

what is and is not a local issue under the contract the contract of the contract that is and is not a local issue that the contract the contract the contract that the contract the contract that the contract the contract the contract that the co

### Bid to delay decision on sale of AWACS to Iran

POLICE HAVE arrested a 26- A SENATE sub-committee pressed by the Administration, year-old man in connection with decided to-day to ask President Congress technically has until Carter to reconsider the sale August 6, when it goes into a of seven sophisticated airhorne month recess, to block the sale of seven sophisticated airhorne month recess, to block the sale. pipeline.

Police in Fairbanks said today that the man—identified as
Larry Wertz—had been charged
with malicions destruction of
property in connection with at
Sub-committee

Sub-committee

Sub-committee

Tarnorne

But Sen. Humphrey asked the
President if the deliberations
the deliberations
panel asked Mr. Carter for mora could be put off until September
time for study of the "very when Congress reconvenes.

Sen. Humphrey formally
opened the session by telling
sub-committee

Sub-committee

Chairman

The President if the deliberations
opened the session by telling
opened the session by telling

least five bomb explosions on Monday night which damaged liner Hubert Humphrey met for one and panel members discussed in low with Democratic and the meeting around the chairment line.

Mr. Wertz, who has a mine claim near the pipeline, was arrested while walking along a low arrested while walking along a low. he announced the panel's decision.

slon.

He said that the sub-committee concern over the sale," the would send on without any resemble.

The hlasts did not penetrate President to-day expressing connatives to the system.

the balf-inch thick pipe and cern and asking for more time for Sen. Humphrey said that the were not strong enough to be a decision on whether or not sub-committee wants neither to detected by Alyeska Pipeline to go ahead with the deal. Rep. he in confrontration with Mr. Service Company earthquake monitors.

Agencies

Agencies

### U.K. loan to

ANNOUNCEMENT is expected shortly on the controversial project to make allow in British aid funds available for the state controlled mining industry in Bolivia.

The project concerns the loan of £19m. to Comibol, the state mining enterprise, for the purchase of British mining equipment. Combol would not pay back the loan to the British Government but devote the repayments to a housing and welfare programme for the workforce. The scheme is receiving the support of the British mining equipment manufacturers who see it as a way of reconquering a strong positian in the Bollvian mining industry. It appears also to be supported by the Department

of Trade.

The scheme as at present conceived has, however, heen attacked by a number of groups from the National Union of Mineworkers to church organisations who want it to go ahead only on condition that the government of General Hugn Banzer makes more progress in the restoration of buman and trade union rights. Mrs. Judith Hart, the Minister for Overseas Development, who received a NUM delegation on its return from a claudestine visit to Bolivia last

month, is understood not to favour the project.

The issue is seen as a major test of strength between right and left wingers in the Labour Party where Latin America is becoming an increasingly touchy subject.

#### Castro plan to boost tourism

GENERAL Fidel Castro, the Cuban President has au-nounced measures to develop encourage new investment by Western countries in the writes O'Shanghnessy.

Speaking to an andlence of 250,000 in the town of Camaguey be announced that beach fscilities and the transport infrastructure would be developed to make tourism more attractive for Cubans

and foreign visitors.

Earlier this year Chusn officials announced in London that the Castro government was interested in joint ventures with foreign concerns in

the tourism and mining Indus-In conversations with recent visitors to Hsvana the Coban

leader has said that he con-siders that the ideological commitment to Communism of the Cuban ponulation to be suffici-ent ta withstand the challenge any hig new influx of visitors, especially of visitors from North America After Tucsday's there is little doubt that the

its mind to come to terms with Western tourism, the multinational which operate in it and their presence in Cuba for the first time since the 1959 revolution. Cuban economic nlanners foresee blg economic dividends from the exploitation of the island's rich netural resonrees for toprism at a time when the price for Cuba's staple export, sugar, is very denressed.

In the same speech, the Cuban President said that Cuban aid to foreign countries would be significantly stepped up and that s 400-strone medi cal team including 140 doctors was being dispatched tn

### Belize accord possible

open the way for new negotia. U.S. Agriculture Department, dumping tons of water. took refunding itself.

The way for new negotia. U.S. Agriculture, dumping tons of water. took refunding itself.

A U.S. Forest Service spokes Agencies

### Fire hits California city

A THREE-MILE wall of fire man said the fire was "believed whipped by mountain winds to be man-caused," either by swept down on this southern arson or accident. There was California city to-day destroy- no evidence of a natural cause California city to-day destroy- no evidence of a natural cause, ing luxury homes and almost such as lightning. He said ineverything else in its path. Vestigators are looking into several firemen again at least 240 several fires of suspicious origin houses bad burned and that 3,000 in the past week in the Los residents, many in night clothes, Padres National Forest, to tha were evacuated from the area as north of Santa Barbara. The blaze swept down from Police said fire damage to mountains east of here. How-power lines caused intermittent ever, there were no reports of blackouts throughout the city. A Southern California Edison the confirmed some

took refuge with friends.

Kenya to boost

tobacco growing

#### wardene offers Cabinet post to Bandaranaike COLOMBO, July 27.

I DE SILVA

Jayawardene, Sri Prime Minister, a post in his Prime Minister, rm to tackle the

political problems.

A similar invitation has been extended to Mrs. Bandaranaike's deputy, and to two senior politicians from the Trotskyltes which also received an mnexpected trouncing in the

in part to have been prompted

and Dr. Colvin de Silva. Their Mr. Jayawardene is also

the Government he would hope to stop left-wing agitation from turning to violence. The two Socialists offered posts are Dr. Martin Perera

acceptance would require a further amendment to the constitution as they do not have Mr. Jayawardene has already said he will amend the con-stitution to introduce a presidential system.

#### Clashes in Lebanon

pute itself.

eastern sector not far from the new deal after the collapse of the would demand R5m. (£3.3m.)
Israell border. No casualties former civic authorities, the from the South African Governwere reported in the new flare-up Urhan Bantu (Black) Councils, ment to improve living conditions. Reuter

The Councils act only in an tions, Reuter

The Councils act only in an tions, Reuter

### Soweto bid for self-rule

SIDON, LEBANON, July 27.

LEBANESE right-wing forces and left-wing and Palestinian forces pounded each other again to-day in one of the south Lehanon fronts after a hrief lull, according to travellers.

They said right gunnen at Kleya and Marjayoun exchanged fire with their foes in Arnoun, Ihl-al-Saqi and Khiam, in the eastern sector not far from the Israeli horder: No casualties of Soweto, Johannes-advisory capacity to the town-burg's white administrators.

Occasion have ship's white administrators.

Occasion of 10 mile of 10 will present its overcome a savere shortage of leaf supplies caused hy the closing, last Fehruary, of the town-burg have ship's white administrators.

Occasion have of 10 mile of 10 mile of 10 mile south have a said the "Composition of 10 mile of 10 mile of 10 mile of 10 mile state of 10 miles of its residents. A new, least of the south have a subtomonal local authority new deal after the collapse of the would demand Rom (23.3m.)

In the least of the town-burg white administrators.

Occasion have of 10 mile of 10 miles and the "Composition of 10 miles of 10 miles of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles and the "Composition of 10 miles of 10 miles and the "Composition of 10 miles of 10 mile

### JOHANNESBURG, July 27.

lom Party was in the elections. s conditional on Party agreeing to il coalition which ene had indicated on speeches he

United Left Front - the partnership of Communists and

The executive of the Freedom Party is to meet shortly to consider the offer. It seems

by Mr. Jayawardene's wish for his opponents to shoulder with him responsibility for the unpopular decisions that lie ahead, and, as such, is likely to be treated with some

worried, however, that the massive size of his victory has left the socialist parties traditionally strong in Sri Lanks-with no Parliamentary outlet. By bringing them into

scals in the Assembly,

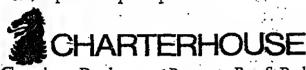
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### WORLD TRADE NEWS

### to buy U.K. components

By Terry Dedswarth

TOYOTA the largest Japanese car manufacturer, has appointed a European purchasing. agent with the aim of buying components in Britain and France for expert to Japan.

The appointment comes after month-long tour of the British components industry by a top-level delegation from Japanese car companies.

This led to suggestions that the Japanese might begin busing in Britain as part of a general move to correct the big imbalance in motor industry trade between the two coun-So far, the Japanese have shown most interest in buying

eccessories or fittings, such as carpeting, which are particularly suitable for the vehicles they export to Europe. Some British companies, however, still hepe to conclude contracts for more basic com-ponents and will therefore be encouraged by the Tayota

The move follows the recent agreement between British Leyland and Mitsui under which the Japanese company wilt distribute Leyland cars in Japan, end the announcement that Honda's domestic distribution company will shortly start.

Serious doubts remain though ebout the European ability to deliver component paris to the strict schedules required by the Japanese. Companies like Toyota carry virtually no stock and tune their deliveries to a fine potatso that suppliers have to follow production plans very closely.

#### ICI quits Saudi conference line

By Roy Rogers, Shipping Correspondent IMPERIAL CREMICAL Indus-

IMPERIAL CHEMICAL Industries has become the second of Britain's main exporters to react to rising sea freight rates by withdrawing from a recognised conference.

Earlier this mouth it was learned that Ford of Britain had withdrawing its export contract from the Europe-Indonesia conference with the intention of using a cheaper natisider line from next month:

Now ICI has confirmed that it is bas withdrawn from the U.K.Jeddab and Yembo con-

Tess coulty seaborne services to
Saudi Arabia

Athenea reciner the Ford
trade to Independ and ICI's to
Saudi Arabia is vast, in comparison to the companies' total exports, both serve as warnings that shipping conferences caunot expect shippers to remain with them when outders are offering comparable services at greatly reduced

In general ICI supports the conference system, elthough exports are increasingly going by air—so far this year the company's air freight tourage. Is up 65 per cent on the same period last year.

A spikesman for ICI eduitted yesterday that the

decision ito quit the Jeddah and Yeinbo conference had been taken some time back against, the background of considerable congestion Saudi Arabian ports. With congestion apparently on the run, that decision could, quite conceivably, he reversed in the near, future, be said.

#### French buy **ICL** system for Senate By lan Hargreaves

ICL has made its first computer sale in the French public sector against competition from both IBM, the U.S. group, and CII-Honeywell Bull, the Franco-U.S.

company.

The French Senate bas ordered

an ESO,000 ICL 2903 system to process the payroll of its 1,000 staff. It will replece an IBM 421 card-based system.

in France and other countries. The 2903 system is relatively

small, comprising \$0.000 words of store, 10m, characters of fixed and interchangeable dise store, two magnetic tapes and two direct data entry stations. Il will be installed in the Senate House, at the Palais du Quartar of Paris in September.

#### Laing contract in Nigeria

Nigerian subsidiary of John Laing International, has been

let . Ta

### Toyota plan \$233m. U.K. credit for Soviet methanol contract

BY MARGARET-HUGHE

Itwo methanol plants awarded in the same
Mey to Davy Powerga and Altheugh a big hurdle had klöckner Ina Industrial Plant by Bean overcome dollar financing Techmashimport. This contract was still not enough to ensure is the largest ever placed in the the contract came to the U.K. by the Soviet Unions.

The funds for the load made to come in the end it was the The funds for the load made to come in the end it was the to have bean suspended with available to the Bank for Foreign technical advantages offered by result that up hew Franch trade of the USSR web pro Davy, using a provan ICI technical archives and a syndicate of U.K. sanks—generous ferms of the compensation of the U.K. is not to find Barclays Bank International and with ICI and Klöckher that the U.K. is not to find the confunction in a similar positive sank of Scotland.

Bank of Scotland.

Apart from the actual size of indeed, despite the fact that the property—then the loan, the most significant the Soviets were initially rejuelted to compromise will have to accept that it has been financed and to accept non-sterling reached.

But the prospects are not be more than satisfied with the couraging for the Gentle

as pect is that it has been financied ant to accept non-sterling reached in dollars. As such it is regarded financing for this deal, they must But the prospects are as a high reakthrough for the be more than satisfied with the couraging, for the Gentle Soviets, who with their East final terms. Apart from the companion has been pensation deal they seemed the real henefit to the main among the most strictent critics. Soviets have also been able to ing countries gives the decision to switch huyer credit value covered by the U.K. ioan, fiexibility. It may be possible to the more usual so however, if the Russiens agreement.

foreign currency.

Secondly the Davy Powergas Cheap credit package illustration of how onoting in Added to this the loan has been contractors a compactive advant.

THE LARGEST loan to the then came back and asked both fying the Soviet Union as Soviet Union to be guaranteed competitors to quote in dollars. "intermediate" category con by the Export Credits Guarantee This lowered the Davy/Klockner with GNP per capita of bet Department was signed in price as compared with their \$1,000 and \$3,000, as opposed London yesterday.

London yesterday.

The \$233m. loan arranged by increasing the Lurgi price as mesn an interest rate of 7.22

Morgan Grenfell, will help compared with the original cent for credits of two to increasing the start the two years and one of 7.75 per finance the \$275m. contract for quotes in dollars were virtually for credits of more than the same.

The Russians are known resisting this move very sur as they are in similar discu with France which are bel to have been suspended will

contracts (which et presen show no sign of doing) that

illustration of how onoting in foreign currency can give British contractors a competitive advantage.

Added to this the loan has been terest rates. The Russians, however, age.

Pinancing in foreign currency by the then Prima Minister on the curregotiations. When Davy Powergas was quoting in sterling the contract was all hut lost to their West German competitors. Lurgi. The Davy price is credit, it is almost certainly as believed to have been about low as 7 per cent while the writing financing we retell the Russians to have been about payment period is understood for the past form they erg rate besis which the Russians to he about \$1 rears.

It was only when Davy's the cheap credit to \$300m.

It was only when Davy's the cheap credit to \$300m.

It was only when Davy's the cheap credit to \$300m.

The credit package itself, how place all contracts elsewh Grenfell, were able to show the ever, is now at a critical point; This time, however, the Soviets thet by quoting in D-marks (and using the Israell Street, and us terest rates.

### GATT agriculture deadline se

NEGOTIATIONS ON tariff and by heat January 15 which would not subject to codes in non-tariff equressions in agriculture of the object to codes the framework for the final the MTN, and for tariff unre are to begin in the autumn state of the object to codes the framework for the final the MTN, and for tariff unre are to begin in the autumn state of the object to formula. The endumn timetable outlined tariff cut formula. The endumn timetable outlined tariff cut formula. The fabling of texts are also in the first of the structure are approximately a specific instructions on covered by new codes ethe treatment of agriculture in erument procurement, state the MTN, specific statements on export subsidies and of the treatment of developing valling duties.

November 1 for the schonission of requests with specific offers to deal with conotries not sub-participants of offers to be made by January 15. A scribing to the tariff-cut/formula: trade partners. These to non-tariff measures.

assurances that there would be BI DAVID BUCHARY no firm jent off date for such THE EEC has teld Romania that nificance in the fact

requests it is willing to give it more Romenia was at present to the positive line taken by the European Community with Certain chemical and ferrespect to the U.S. proposals to the products and ball bearings concerning agriculture. This enterto excluded from Romania is so far the wonld eppear to suggest that the generalised preferences given to the Romania is so far the Romania trading partners have at last agreed to break the deed be included from next year. Mr. on textiles last Nove lock over agriculture and permit C. Staniu. the Romanian Vice although Brussel's official the protracted talks to move into Minister for Foreign Trade has hoping that Poland and I been told here.

the protracted talks to move into the bargaining stage.

If this is the case, the July 11 meeting in Brussels between Stanlu's visit to Brussels this European officiels and the U.S. Special Trade Representetive may, indeed, beve baen the discuss general bileteral trade have in recent years formularly of the Tokyo round." es was claimed by Mr. Robert Strauss. The two sides reported thet they had agreed on a fourphase schedula to be completed munity. Nor wes thare any sig-

of requests, with special and to deal with conorries not sub-participants of the scribing to the tariff-cut/formula, trade 'partners. These similar procedure with be scribing to the tariff-cut/formula, trade 'partners. These lamblar procedure with regard cipents of three kinds of requests with tariff schedules. In o non-tariff measures.

—for agricultural goods, tariff of agricultural items,
Reaction to the moves has cuts for all non-tariff measures should be item-by-item of

### 

BY DAVID BUCHAN

### Hong Kong textile sales down

421 card-based system.

The 2903 is ICL's fastest selling system. Sloce its launch in 1973.

2.000 bare been sold, about 60 per cent. of them abroad. The average price has been £65,000 making the total return so far £130m.

In the last financial year the system represented a significant proportion of ICL's £115m.

The sale to the French Sauste is one of the first mede to Governments ebroad. The company expects it to lead to further orders from the public sector.

By PHILIP BOWRING

WHILE THE tide of textile proportion in 1973.

The 2903 is ICL's fastest selling to the U textile proportion in 1973.

Agreement, Hong Kong trade 1976 to 3HK3.2bm. In In recent months.

Agreement, Hong Kong trade 1976 to 3HK3.2bm.

Agreement trade 1976 to 3HK3.2bm.

Agreement trade 1976 to 3HK3.2bm.

Agreement trade 1976 to 3HK3.2bm.

Apart from being trade 1976 to 3HK3.2bm.

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Agreement trade 1976 to 3HK3.2bm.

Agreement trade 1976 to 3HK3.2bm.

Agreement trade 1976 to 3HK3.2bm.

Apart

of the year increased by 6.5 per down on those for the second deficit during the fir cent. over the same period last half of last year—and textile totelled e substantial SH yeer, but this apparent modest saies to the EEC eppear to have a record for six months at improvement disguises three been largely responsible than double the ficure

Indeed, it is only improve same period last year.

### Stone's export ambitions

BY KENNETH GOODING

ONE OF Britain's longest Africa while in Europe Holland established drink brands, Stona's is a good market and the brand Ginger Wine, aims to double its has just been lanuched in export business to 20 per cent. Austria.

of output this year.

As part of the campaign the drink was launched in West shown an eonual growth rate of Germany last January and initial 16 per cent, and the Finsbury process of the control of the campaign Laing International, has been sales have done much better than awarded a contract for the construction of army barracks at The Germans are drinking is being reorganised at the construction of army barracks at The Germans are drinking is being reorganised at the construction of Lake Chad, worth weather drink in the UK, as a veril. Capacity will be more than 123.8m. The work is lo be certified out for the Armed Forces juice, beer or even white view.

ried out for the Armed Forces juice, beer or even white wine. The first phase, e new bottling Development Projects Task Force (Supreme Headquarters) inder the direct control of Architect Fola Alade, the Permanent Secretary (Special Duties).

Long trink, mixing it with orange duties or any seriod or even white wine. The first phase, e new bottling in the best overseas merket for line has been completed and was Stone's, which was established as formally opened yesterday by a brand in 1740, is Australia Finsbury which is a subsidiary where it is made under license, of Matthew Clark and Sons, the Exports go to the U.S., the UK's largest independent wine Carribbean, and parts of West and spirit merchants.

#### Record Dan deficit

By Hilary Barnes

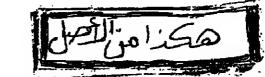
COPENHAGEN, July ... DENMARK'S first-half . deficit increased to e 🔆 Kr.10hn, in spite of a light ebout 18 per cent, in the of manufactured produc ported.

to Kr.39.67bn. and expo 9.1 per cent. to Kr.23. The trade deficit was 'a Kr.629m. compared wit

Imports rose by 8.5 pc

Rrissym. compared with same period last year.

The export perfor was slowed by a 3 perfall in agricultural experiments of the sound of





## The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrr-bzzzzz. Click. Bzzzzz Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen: A slight technical fault."

Click. Bzzzzzzzz. Click...

"The engineer won't keep us long, gentlemen."

If you have an unreliable videocassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face.

To: Pieter Glas, Sony (UK) Ltd.; Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Tel: Sunbury 89581, Please tell me more about the U-Matic. Name
Company
Address

FT28/7

BY RAY DAFTER, ENERGY CORRESPONDENT

THE OCCIDENTAL group is to insisted that She'll Esso's Brent B be allowed to raise the peak oil platform—closed last mooth—production from its North Sea should remain that down intil Piper Field by up to one-third, cas handling equipment has been Parliament is expected to be installed.

Occidental has now submitted its nroposals which include using has decided to give conditional approval for Piper's peak production to he uprated.
Occidental, the U.S.-hased energy group, wants to raise the energy group, wants to raise the remainder ashore via the Frigg gas pipeline.

an acceptable cas recovery pro-taking control quantities of various schemes are now being cramme. It has been concerned Frigg cas in totaber.

Total, the French oil group ing state-owned energy curporated day that the contract was conditioned with the oil that has been which is operator for the Frigg tions and private companies, in the field heing brought faired thurned as waster in Piper pipeline and British Gas, has chidden Total, but it seems likely into order to prediction.

Scots Sheriff

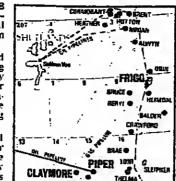
to be sacked

over pamphlet

A SCOTTISH sheriff will be sacked from his £11.418-a-year

energy group, wants to raise the field's outlout from the present limit of 250,000 barrels a day to between 300,000 and 330,000 barrels. This fullows the experience gained from the initial states of production when the wells have neriormed better than expected. The field is now production oil at the rate of 220,000 harrels.

The Department said last month it would not allow production to exceed agreed limits until the operators had presented an acceptable gas recovery programme it has been concerned about the amount of gas pro-



several gas pipelines. These would either be linked to existing gos transmission systems, like the Frigg and Brent lines, or a new gas trunk line might be built.

The Occidental group, which is also developing the Claymore Field, due on stream fater this year, comprises: Occidental (36.5) per cent.1; Getty (23.5 per cent.1; Atlied Chemical (20 per cent.1) and Thomson Scottish (20 per

e Marconi Marine, a GEC Marconi electrunics company, has won a £500.000 contract to supply communications systems to Texaco's Tarton Field in the North Sea The main system North Sea The main second will use the Piper platform for

#### Violence

Another man was killed and his son understand in he slightly indused in the Ruman Carballe Unity Flats area near the city centre. This, ton, is thought to have been con-nected with the other shoot-

The fend hetween the (wn oreanisations has boiled over inter tintence several limes since the suit in the IRA carty in the Pieter (roubles,

Pasimen in Raliget einuand work for the day efter the work for the day efter the murder of one of their collection, Mr. James Maryul, 28 at his home in the city be the Prayes He was a narl-time member of the Ultier Defence Regiment.

the RriC involved in the interrogation of Mr. Bernard O'Connor, e Fermanugh school-teacher who complained on a PBC Tonight pragramate March that he had been iiitreated while in custudy.

Prosecutions has returned the findloss on the case to the BUC without a recommendation for hringing charges.

policy document were allarked vesterday by the Confederation of British Industry. "A full-scale House of Com-

the that smaller firms sector. Or Avery was giving evidence interpreted as taking a moral by and a reduction in employ quiry into the company's bid to mean apportunities at a time windscale plant. Windscale plant when noe-uployment is already Windscale plant.
for 100 high," it added.

After 31 days of

After 31 days of evidence and breeder reactors, and

rourl which is to hear a case RTZ directors to appear in the brought by the power utilities against Westinghouse Electric testimony.

The appeal will be beard to Corporation.

This is the result of a decision laken yesterday in the House of Lords Appellate Committee by rolated to a plea from the RTZ Lord Wilberforre, Lord Fraser of Tullyhellon and Lord Ednund-Dayles.

The case brought by the power teinhell of Appeal, which woold have made the request of Tullyhellon and Lord Ednund-Dayles.

The case brought by the power RTZ's case yesterday was supported to the Federal Disported by the Government. The trick-Court of Virginia on Sep-Solfeitor-General. Mr. Peter Icinher 12 and involves the Archer, said the Foreigo and failure of Westinghouse to Commoowealth Office bad failure of Westinghouse to grant the slav could affect show that II was prevented from Britalo's relations with them oblaining uranium to meet the They would feel, embarrassed if montracts, it is for this reason RTZ directors that the Result indicated that the Britalo's relations with them oblaining uranium to meet the They would feel, embarrassed if RTZ directors that the Result indicated that the Britalo's relations with them oblaining uranium for meet the They would feel, embarrassed if the Board would be placed if RTZ group-companies among the structure of the middle of full RTZ group-companies among the structure of the middle of full RTZ group-companies among the structure of the references to the middle of full RTZ group-companies among the structure of the middle of full RTZ group-companies among the structure of the proper to the court of the cabinet decision to the court of the proper station of the Court of the Park the Court of the Government of the transport of the middle of the proper the proper the proper the proper the proper t

### British Nuclear Fuels completes its case

FINANCIAL TIMES REPORTER

the plans for the tax had been threat or an above the control of the continued threat of a organic of spent fuel from British to the region of the policy deciment of a organic of the continued threat of a control of the control of the

Three die | Merger of Co-op bodies rejected by members BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONE OF the longest running and most earnestly dehated proposals for rationalising the structure of the co-operative ites. The CWS separately owned by the same retail societies, is knocked on the head by a vote of retail societies.

In a referendum which took the co-op's much prided demonstratic traditions to new lengths the retail societies failed to compile the retail societies failed to compile the retail societies failed to compile the movement with the retail societies failed to compile the movement with missing insurance, farming and mannfacturing.

Earlier this year a special failed to compile the movement of the movement of the co-op's much prided demonstrate which was set up two approve an interim prinosal to merge the two main central report recommending the merger while the smaller of the movement—the Co-operative Union and the Co-operative Whilesale Society.

The vite though regarded as critical by many in the movement of the co-op's might be called a services.

Majority

mendiate impact in the way the Co-op performs as a retailer as in June delegates to the interior proposed the services would continue will press ahead with its convert of circulification. The second of the meantime.

It seems in likely, however.

mediate impact on the way the Co-on performs as a retailer as In June delegates to the It seems unlikely, however, it means that the CWS, which co- Co-op's annual congress voted in that the concept of simplifying artivities, will continue operatives are recommendation. It is seems unlikely, however, it artivities, will continue operatives recommendation. It is a disappear. The idea has been an an inchinate it more difficult for mixed feelings in the movement divided over the specific recommendation of the community of such a mendations of the community of such a mendations of the communities. The Co-operative Union is the There were 9.789 voles in main custodian of the movement regard some kind of change as desirmann custodian of the movement of the proposals and able.

Government

may give

pledges on

### RTZ directors protected by Lords

FIVE DIRECTORS of the Rio until a full appear has been Drax order Into-Zine Corporation and two beard by the Lords on the issue directors of RTZ Services are of letters rogatory granted to protected, at least until October. Westinghouse. The effect of the rourt which is to hear a case RTZ directors to appear in the THE GOVERNMENT is expected brought by the power utilities American court and give oral to deliver its reply to-day to last corporation.

The appeal will be beard to Electricity Generating Board for the court of the court

ing six times as much as Britain on the development of fast-

## The energy committee's distributions of Mooday are Ibough

However there is considerated out as to whether the Government could gain a majorily the Commons on fands for Drastimated at between £30 and £180m.

The energy committee r have chosen a way of ratifunds for compensation of than new legislation from of optious prepared before

on Mooday and its reply is likely to he delivered to the Board shis afternoon possibly after the full Cabinet bas had a

chance to consider it.

The CEGB is holding a special Board meeting to morrow

tn ennsider the Government response to its request for

of options prepared before meeting by Department Energy officials.

Sisewhere Mr. Glyn-England Chairman of the CEGR, is continuing his meetings with the four companies that make up the power plant manufacturing industry. ndustry.
This afternoon he is meeting

This afternoon he is meeting Mr. Tem Carlie, managing director of Babcock and Wilcox, and Sir James Woodson, chairmat of Clarke Chapman, heads o the two beilermaking companie which are conduction negotiations in merging.

Doubts in the merger wer thrown up last week by Clark Chapman after the CEGR with drew its offer of a steady hy year inderlog programm bergose the furthing generating companies, the General Electrication of the steady and the steady hy the st companies the General Electr Company and C. A. Parson had failed to agree on rational

sation.

Mc England held a triparti meeting on Monday with the heads of GEC and Parsons which there was \$ " "unstruction discussion" although no coocisions were reached.

#### Major fall in pet smuggling this year

SMUGGLING, which ea the risk of bringing rables Britain, has dropped or tically this year. In the first six months,

day he had no intention of changing the character of Porfileveo.

He did feel however that the tourist potential could be exploited, though not through hotiday ramps, bungalows and camp sites.

In the longer term there is the possibility of effishere all exploration in the Western Approaches bringing some beough to the 3,000 strong in offences was not a factor in negatiating the price.

Porthleven residents, greeted the mumber of offence on the same period there is migning though this ways for the same period there is similar to properly about the price.

Porthleven residents, greeted the mumber of offence on the same period there is same period to the same period to th In the first ax magnitions were only 11 presecutions illegal landings, compared 36 in the same period last. Mr. Gavin Strang, P. Secretary at mentary Secretary at Ministry of Agriculture, sa Dover vesterday the figure

### British Gas fails in 'hardship' bid to raise prices to ICI

BY OUR ENERGY CORRESPONDENT

sacked from his 211,415-3 year

job hecause be wrote a political

BRITISH GAS Corporation, take the issue of arbitration poration's deputy chairman,

pamphlet.

Mr. Bruce Millan, Secretary of of supplies to ICI, its biggest dispute although British Gas was claim for hardship. That was

State for Seotland, announced customer, has lost an appeal fold if could not invoke a hard-round one. But we have not

yesterday that he bad laid an based on a hardship clause.

Ship clause in the original lost totally."

He said it could be a feet

order hefore Parliament Bull II has confirmed that it contract.

removing Sheriff Peter Thomson, has not given up its hid to re. The Curporation is arguing aged 63, from office.

This will be the first time in 7n reach agreement through inde-increased considerably and will through arbitration.

This will be the first time in 7n years that a Scottish sheriff has been removed from office by a Secretary of Stale.

The Scottish Office said the decision to remove Sheriff Thomson was based on a recort from Lord Einstle. Lord President of the Court of Sessions, and Lord Wbeatley, the Lord Justice Clerk.

This will be the first time in 7n peach agreement through indering increased considerably and will present a series of the increased considerably and will rise cven faster once gas from the northern North Sea fields—

the northern North Sea fields—

It would be first once as from the northern North Sea fields—

It would be faced with a filon, that although it had agreed to per tariff charges until at least next April—in line with its present in the court of Sessions, and per cent, of Sales and about 16 a therm rise in price.

The Lalks are tough hecause through arbitration.

British Gas added yesterday the flow.

The talks are tough hecause the flow of the flow of the court of Sessions, and the flow of the flow of the Court of Sessions, and the flow of the Court of Sessions, and the flow of th The altention of the Secretary over £250m, during the 15 years

The altention of the Secretary of State was drawn in April to publication of a pamphlet entitled "Scottish Plebiscite Report" by Sheriff Thomson which proposed a plebiselte on Scottish home rule.

"In accordance with the procedure layed down by statute. Sea gas supplies. Negotiations have heed coin the matter was referred by Mr. Millan to the livin judges for tinuing for over a year and in an investigation," the Scottish Office said.

The altention of the Secretary over £250nt, during the 15 years of supplies were as low as four old owner old being the process of supplies were as low as four old owner as lower as four old owner as lower as four old owner as lower as low as four old owner as lower as four old owner as lower as low as four old owner as lower as low as four old owner as lower as low as four old owner as lower as lower old owner as lower as lower as lower old owner as lower as lower as lower old owner as lower received a surprise £25,000 next whiter on excavations as lover meeting the beautiful owner which will be used to excavate a sile thought to be one of the minst important in the country.

The cash has come from the state of spending coils. Secause of spending coils. The cash has come from the antimes, but the grant file of the more than £100,000 feet that more than £100,000 feet this year.

ASHINGTON. announces the opening of its European Office in London

63 Queen Victoria Street London EC4N 4VA

this week

Telephone 01-248 5663

The office will facilitate the development of business between the EEC countries and the USA and broaden the scope of the bank's international services

Peter A. Knowles, Vice President.



Established 1836

### in fresh Ulster flare-up

By Our Belfost Correspondent

A FLARE-UP ht the simmer ing feud between the Official and Previsional wings of the IRA in Belfast has tell two men dead and several others

ries of incidents.
Mr. McNulty died and

chais were fired, at a helling

the earlier murder.

tn an entirely separate lucident. a postmen was shot dead at breakfast time. The killing of Mr. Trevor McNuty, a beading member of the Republican Ctohs—the pollical wing of the Officials—in north Belfast at lunch

The lievernment would support the move because it matches exactly plans for building a gasgathering network in the North

The facilities will enable telephone subscribers in Britain in phone subscribers in Britain ilme vesterday soarked off a another man was inligred when Provident runmen attacked them in a block of fine, Taler another man was jolored in the Sorinsheld black area when

telephone the offshure platform Texaco, the American group duced with the oil that has been which is operation for the flat of the light of seems likely into production and British. Gas, has cluding Total, but it seems likely into production and flated thurned as waster in Piper pipeline and British. Gas, has cluding Total, but it seems likely into production and other North Sea fields—agreed to principle to the that by the early 1980s work will still to order a production plateau on the Construction of form for Tartan.

office. Palice holiere this chaoling was in -staliation for

Meanwhile, no proseention is

#### CBI attacks Labour plan to tax wealth PROPOSALS FOR a wealth tax in the new TUC-Lahniir Party

mons committee discussed a wealth tax at lringth and failed



Mr. Donald Hazentsach, left, representing the out owners, presents Mr. Trever Osborne, new owner of the Porthleven properties, with a hook on the history of the Cornish fishing

### Cornish village has new owner

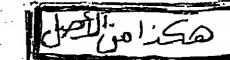
FALLING IN lave with a nouse is one thing tool falling in thre with a whole tillage and then turing to is another. and then husing this another. Mr. Trevor Osborus announced that his Windsur-based Speyhaus Properties had hought more than 200 properties to the formists tillage of Porthleson for just under fundam. Three months ago, he heard they were on the market and heave the wife and dampher to took his wife aut claughter to the village for a four day holi-

enough to beat not apopsition from ult-rich Nigerian and Arabian groups and persuade the Hagenbach lamily, whose four hrothers and their families owned the sites, tu selt.
At 34, the former council surveyor becomes the proud owner of most of the heart of Porthleten, still a working fishing village hetween Penzance and Lizard Point.

The deal Inclinies the Purth-liven. Ducks and Harbour Company, which takes in a hotel, put, restaurant, small shippard, lish canning factory, shape hunses and land

stops, thuses and land surmanding the quays, Talks are now to take plare with local businessmen, youncillars and community leaders over planned improvements, had Mr. Oshovne said yestur-

news, of the sate with mixed solmals not proposite confi-reactions which varied from a heard vessels. "Never shame to "good" for the there is no room for



## There are times when you need a little extra pergallon.



rectors d by Lords

Als care

The difference between a car with good ordinary economy and one with extra ordinary economy is often no more than a mile or so per gallon. But then a mile can be a long way with a petrol can.

The Marina is a car that gives you an extra mile or two for every gallon of petrol you buy. And when you think how much you buy in a year it adds up to a lot of miles.

Marina achieves this extra mileage through good design - a clean, stylish, efficient shape; and good

engineering - an efficient power-to-weight relationship.

Just how efficient Marina's fuel economy is, can be seen from the 1977 Total Economy Drive; the Marina 18 achieved 40.69 m.p.g. Top of the class.

In Drive's Cost of Motoring Index\* both the 1.3 and 1.8 Marina look quite irresistible on a cost per mile basis. (The AA's "Drive" Magazine July/August 1977).

A little extra effort from every gallon. Another little extra you get as standard from Marina.

## The extra ordinary Marina.



### HOMID NEWS

### Manager bodies Battle over Fall in membership agree on links

MOVES TO strengthen the begun between the institute and MOVES TO strengthen the begun between the institute and voice of managers in the national other professional budies and debate on economic, social and that if these were successful, industrial affairs were taken a there could be an agreement to step further yesterday with the co-operate between bodies represannouncement of an alliliation senting 250,000 managers, agreement between two major initially. SIM and the IWM management bodies.

agreement between two major unitially. SIM and the IWM' uninagement bodies.

The British Institute of Manto advise the connects of each agement, with 54,000 individual body, but there will also be an inembers, and the institution of exchange arrangement allowing. Works Managers, representing corporate members of one hody 20,000 professional industrial to attend policy and membership managers, have signed heads of committee meetings of the other, an agreement which will lead towards affiliation. This follows the agreement will not mean a year of talks between the two loss of identity by either body, but that joint action will be organisations. but that joint action will be Sir Derek Ezra, chairman of taken on matters of common BIM, said that negatiations had concern.

### Quick decision urged over Hitachi factory

BRITAIN could lose multis "It has nothing to do with millimn pound tovestments from Britain's interest," he said. His

in Germany.

Mr. Dennis Stevenson, chair: "developed i relationship" with man of Peterlee and Ayeliffe 50 or 50 contrames.

Development Gurporations, 16- "This country has in increase day urged the liovernment not its share of mobile international.

Mr. Stevenson said, opposition years from British manufacturers had "Hitachi and a number of

Mr. Alan Williams. Minister of deal being chanced and put into State at the Department of In-jeonardy" he said.

dustry, demanding a quick decision on the Hitacht plan.

He said the "skilfully monder of the property of the said the "skilfully monder of the said th

many major Japanese industries corporations had worked hard Hitachi are forced in expand to interest Japanese firms in the Germany. North-East and now had

asy arrest the covernment not its share of anothe international; in "throw away the work of the capital Doing so—by attracting, industry from overseas—is the Hitachi planned to upon a naticy of our Government and televising factory in the North- I personally have been trying to East fown of Washington but, achieve this over the past few

thus putting the plan in have been led in believe that jeopardy.

The plan in have been led in believe that jeopardy. Mr. Slevenson has written to Government and now see that

Johby" by the British Radio forced to withdraw and accept Equipment Manufacturers Asso- second best, we might as well ciation was exercised "purely forget for a long period of time from the point of view of self the possibility of all of these 50 interest.

### Heathrow congestion | NW 'could get far worse'



Mr. Norman Payne, chairman of the Brilish Airports Authority: deleys in a new terminal for Heathrow Airport will add considerably to congestion in the 1980s.

CONCERN THAT the proposed trading profit for 1976-77 was new Terminal Four at London's the authority's eleventh success the Heathrow Airport may be sive annual profit. It compared delayed because of local opposit has trading profit of £16.5m. silian, causing considerable in the previous year, although further congestion at the airport comparisons were difficult in the early 1980s. Was stressed because last year the authority yesterday by Mr. Norman Payne, revalued its assets, chairman of the Brilish Airports. This resulted in the gross asset.

Authority. value rising from £196.8m. to THE POST OFFICE profit of profit accounts for 100m. Presenting the Authority's 1500.0m.

annual accounts for 1976-77. The report reveals that last history of the corporetion. The which showed a trading profit was earned entirely actual profit was much higher—before interest and tax of on its commercial activities—the at £392.3m.—but the final figure £47.2m., Mr. Payne said if sale of duly-free goods, and the was arrived at hy subtracting passenger traffic continued to provision of concessions to recommendate the expected rate of tailers at its airports—which colousion to eliminate prifit above about 7 per cent. A year, present lectively earned profits of the price code reference level.

### 'champagne' label goes to Lords

THE BABYCHAM legal hattle over who has the right to use the word "champagne" is to go tu the Huuse of Lords. Three Appeal Court judge, who last week rilled 2-1 in favour of Showerings, the West Country makers of Babycham. yesterday granted the French ebampagne houses leave to appeal to the Lords.

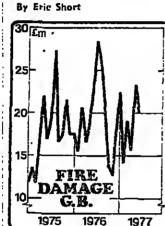
appeal to the Lords.

The French claim an exclusive right to use the word "champagne." But last week's decision gave Showerings the right to present its products with the description "champagne pers". pagne perry.

The next round may not be the end of the marathon legal row. The Lords can refer the case to the European Court in Luxembourg if there is a point of European law to be decided. The champague houses weret vesterday urdered tu pay the Court action and the appeal may exceed £100.000.

Showering, was granted a declaration that it is entitled to use the expression "cham-pagne" in the name "Bahy-cham champagne perry" but not in such a way as to amount to "passing-off" the product as champagne.

### June fire damage down £3m.



than the figure for June last year published in-day.

The agency which has there may be a lack of con-not vote in the Commons for any damage costs in the first half of accepted 28 cases for help since fidence in the management and Bill which adopted the "single this year are slightly ahead of it was established 18 months ago the institution will be unwilling channel" approach, of basing a single part of the same period last and is considering 25 more, says to interfere to bring ebout worker director system on union all

### of private schemes accounted for three MEMBERSHIP of private schemes accounted for three-medical insurance schemes again quarters of overall membersbip. But there was an overall drop of the annual review by coosultants. Lee Donaldson Associates on behalf of the Department of Health and Social Security. But in spite of the fall, the medical insurance industry the employer paid the whole received a record number of subscription, but the position was claims for private medical costs, indicating that there is a crowing demand for private treatment the reasons for a drop in group among existing membership.

ninong existing membership inem hership. The report shows that indivi- Subscription income last year

of private medical

insurance schemes

the report shows that individual membership fell for the rose by £18m, to £75.6m., while
fifth consecutive year and the the amount paid out in etaims
number of subscribers within
rose by £11.5m. to £57.7m. These
group schemes fell for the first figures reflected the rises in
time
time Individual membership (all by ment, whether within the NHS 19,000, the highest yearly decline or outside,

recorded and the total number of Payments for bed charges private members stood at 275,000 accounted for £37.7m. of claims at the end of last year compared and spending on bed charees has with 334,000 at the end of 1971 risen fourfold in the past five whin membership was at a peak, years. Surgenns' fees accounted.

The report attributes the for £14.2m, of the hencfit costs. reduction to the economic reces. Although membership shrank sion, inflation ernding real in by 2.8 per cent, but the total comes and the turmoil surround- number of claims went up-ing the phasing out of private indicated that subscribers faced

medical

8Y ERIC SHORT

MEMBERSHIP

the National Health with the choice of seeking treat-ment privately or on the NHS. subscribers through were increasinely seeking private insurance treatment.

MEDICAL INSURANCE MEMBERSHIP				
'ear	No. of individual subscribers	Change on year (figures in '80	No. of group subscribers (0)	Change on year
967	304	_	480	
968	314	10	S17	<b>-</b> 4 37
969	325	11	561	<b>-44</b>
970	328	3	602	<b>∸41</b>
971	334	- 6	652	÷ 50
972	328	- 6	693	<b>-41</b>
973	324	- 4	740	÷47
974	312	12	784	-⊹44
975	294	18	793	÷ 9
976	275	- 19	782	-11

These figures cover members of British United Provident Association Private Parients' Plan and Western Provident Association which account for over 98 per cent, of the total medical insurance scheme membership

### Small companies 'unable to raise equity finance'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

this year are slightly ahead of it was established 15 months ago the institution with or unwitting channel. approach or passing a costs over the same period last and is considering 25 more, says to interfere to bring about the main need is for equity changes.

There were two fires last month finance; other furms of finance. The agency adds that some such as such as short-term borrowings interestment organisations, such estimated to be about £1m -one are adequately dealt with by the as the industrial and Commer expect eny White Paper to map and the other at a laundry in the large and medium-sized come some way to meet the problem. Issues such as changing the reat a storage depot in Scotland banks and other institutions and the other at a laundry in the; Large and medium-sized com-

THE EXISTENCE of an "equity quotation seldom have difficulty THE EXISTENCE of an "equity quotation seldom have difficulty gap" which prevents small or in raising equity capital, but the ESTIMATED cost of fire inquoted companies from rais when a company is unquoted damage in lung fell by more ing investment capital, is there can be real difficulties, than £3m, on the month to £20m, suggested by the Scottish Institutions may be unwilling issays the British Insurance Asso. Development Agency in its to invest in a company which cattlon.

This was nearly 14m, lower tee on financial institutions, with which to demonstrate the This was nearly 14m, lower fee on financial institutions, with which to demonstrate its than the figure for June last year published in-day.

profilability and consistency. Or

panies with a Slock Exchange hul prefer secured lending.

#### REPORT CRITICISES PRICE COMMISSION CURB

### Post Office has record £291m. profit after setting aside £101m.

BY JOHN LLOYD, INDUSTRIAL STAFF

655.6m. £291.3m. is the largest in the The report reveals that last history of the corporetion. The

facilities at Heathrow would hecome saturated by 1980, with 30m. passengers a year moving through it.

Section 1980 and 1980 with hecome saturated by 1980, with hecome saturated by 1980, with a form traffic—aircraft facilities and 510 in. is taking the form of a parking fees, landing fees, and other items directly relating to 27 rebate for each telephone subthrough it.

befulles of the property of the control of the property of the property of the property of the control of the property of



munications and Board member Planning.
Sir William writes: "Thei conduct and conduc

there should be such uncertainty there should be such uncertainty at this difficult time is most unsalisfactory. It is hardly surprising however when uniquely, the salaries of Board members for nationalised industrials have been virtually frozen. members for nationalised industries have been virtually frozen or over five years."

However, the major impression

### LABOUR NEWS

### Bakers' action may spread

shire bakeries owned by Asso-ciated British Foods could spread and disrupt the

spread and disrupt the country's hread supplies, union leaders said yesterday.

The warning was given as executive members of the Bakers Union, representing 3,000 un strike in the region, began talks in London with the rederation of Rakers over a Federation of Bakers over a grading dispute.

The union claims the dispute has been building up at soup nas neen building up at soup steward level in the cumpany's Sharrocks' Bakery. In Stock-port, for nearly four months. The dispute came to a head; in Tuesday night when the 52,500-strong union called out its members in ABF's Sunhiest Bread bakeries in Bolton, Rochdale. Blackpool, Preston and Manchester in support of 350 members taking industrial action in Stockport.

Mr. Sam Maddox, the union's general secretary, said that the dispute was threatening to spread into a national bakers'

He claimed that the Shar-He claimed that the Sharrock's Bakery management
had heen exploiting the
unempluyment situation by
paying casual wurkers luwer
rates than had been laid down
in the agreement rearhed last
February in the bakers' equal

pav dispute.

Management's "Victorian" attitudes to negotiation had aggravated the situatian, he

The federation, representing the major bakery groups in-cluding ABF, argues that the correct rates are being paid and that the union is in breach of agreed dispute procedure.

### Cyril Smith doubts on labour plan

By John Elliott, industrial Editor

THE GOVERNMENT is likely to find it impossible to setisfy both Liberal MPs and the TUC over the role of trade unions in any worker director legislation. Mr. Cyril Smith, the Liberal spokesman on entployment. The result, seid ACAS, was devanted by the state of the control of the control of the control of the control of the chain and the command, firm and continuous played a reluctance to respect tion. The result, seid ACAS, was devanted yesterday. warned yesterday.
The Liberals, he sald, would not vote in the Commons for any

members only and not on all The AGAS investigation took commitment from both sides to employees.

But in any case he did not period of intense industrial un-system.

sponsibilities of company direc-

Mr. Smith was speaking at the launch of a hook he has written on employee participation with the help of two researchers. Called industrial Participation. it explores the general back-ground to the subject and develops possible innovations along the lines of Liberal Party

extending or restricting trade union power then with making Finance and Corporate genuine improvements to the ning. He edvocates a form of indus-

roice in decision making at mass meeting at Birmingham mass meeting at Birmingham mass meeting at Birmingham Town Hall on Angust 8 to decide how to press their claims for higher pay and improved differentials.

Mr. Mark Young, general secretary of the British Arrine Pilots' Association, was giving evidence on the seventh day of the inquiry into the strike by over 50 helicopter pilots at Bristow's Aherdeen base in April and May which threatened to disrupt North Sea oil production.

BALPA alleges that a priot was sacked because of his union membership. The hearing continues.

Of National Union of Jnurnalists' give the NUJ "full and effer members who are on strike in support in the dispute. To members of the National Support in the dispute. The mambers of the National Support in the dispute. The mambers of the National Support in the dispute. The mambers of the National Support in the dispute. The mambers of the National Support in the dispute. The mambers of the National Union of Jnurnalists' give the NUJ "full and effer members who are on strike in support in the dispute. The mambers of the National Support in the dispute to dispute the National Su

### Working days lost by strikes doubled so far this year

SY DAVID CHURCHILL, LABOUR STAFF

THE NUMBER of working days days lost in the first half of 1976, lost through strikes in the first the days lost rose to 1,252,000 in six months of 1977 was more the industry this year.

than double the days lost over the industry this year.

As usual, the main cause of strikes starting in June was pay to statistics published in the disputes. followed by strikes started by manning and work alincation grievances.

But the number of strikes starting in the days lost so far this year usi. The Gazette also published in 1976.

But the number of strikes starting in the first balf of t977 m the U.K. in 1976 was £61.71 e per week, an increase of £7.12, or groupared with the same period in 1976.

The Government can take in 1976.

The Government can take be published in full later this the number of new strikes in year.

slight comfort from the fact that the number of new strikes in June (124), the number of strikes still in progress throughout June (190), and the number of workers involved in current stoppages (77,300) were all the lowest figures recorded so far this year.

The cause of the sharp rise in working days lost so far this year this year working days lost so far this year the covered 7.203 households contained in full later this year.

Results so far reveal the expenditure patterns have chauged little in the past three chauged little in the past three cannot chauged little in the past three cannot chauged little in the past three cars. Food continued to account for almost a quarter of expenditure on goods and services, while at the cars. Food continued to account for almost a quarter of expenditure on goods and services, while at the cars. Food continued to account for almost a quarter of expenditure on goods and services, while at the cars. Food continued to account for almost a quarter of expenditure.

The cause of the sharp rise in expenditure.

The cause of the sharp rise in expenditure on goods and services, while at the cars. Food continued to account for almost a quarter of expenditure.

The cause of the sharp rise in expenditure of expenditure.

A spokesman for the GLC sa

### **ACAS** attacks fire brigade attitudes

BY NICK GARNETT, LABOUR STAFF

AN EXTREMELY critical analysis of negotiating and consultathan 6,000 firemen.
The report, which also cristingest fire sarvice and of the cised the Greater London attitudes of management and Council to which the London which the London and Arbitration Service.

The report, which also cristing the Greater London attitudes of management and Council to which the London Fire Brigede is attached, maily by the Advisory, Conciliation a string of recommendation but said thet unless attitudes the fire service changed, the

ft described the London Fire the fire service changed the fire service be quickly and fairly solved.

Management had displayed a yesterday that the council a leck of will to manege effectively the unions, which received the and a general deterioration had report three months ago, we set in in the general way mannow discussing ways of impagement operated.

A spokesman for the GLC states of the council a yesterday that the received the manual properties ago ways of impagement operated.

On the other side, slaff repre- mendations.

dispules procedures.

The result seid ACAS, was delerloreting management morale, a growing likelihood that the service's fire fighting abilities would be weakened and a severe bardening of attitudes on the part of management and unions.

Coordination al fire stetions.

There should also be full into gration of industrial reletion and personnet operations within the fire hrigade, management streamlining and better procedures for dealing with industrial relevances.

Overall there should be a new to ordination al fire stetions.

### Leyland toolroom men to stage day's stoppage

BY ARTHUR SMITH. MIDLANDS CORRESPONDENT

BRITISH LEYLAND toolroom scheduled for next Thursday.

lack of progress made by the The Issue, likely to prompts working party set up to sort out heated debate and on which the

develops possible innovations along the lines of Liberal Party policy.

Mr. Smith criticless both Labour and Conservative Parties for being "more interested in extending or restricting trade"

BRITISH LEYLAND toolroom scheduled for next Toursday of workers, whose month-long strike. The 200 stewards will be asked brought the State-owned concern to give their verdict on the property of the working parties for being "more interested in extending or restricting trade"

BRITISH LEYLAND toolroom scheduled for next Toursday of working parties are to give their verdict on the property of industrial relations domaind to state of industrial relations domaind to property of industrial

working party set up to sort out heated debate and on which the Leyland's industrial relations problems, Mr. Roy Fraser, chair question of corporate hargaining man of the uniformal toolroom the unions have agreed to the committee, said last night.

Workers would be called to a mass meeting at Birmingham mass meeting at Birmingham widespread opposition to an income their or Angust 8 to decide

central hargaining nult. : Many stewards seek to relace differentials. plant-level negotiations. The threat of a possible dissibility werkers fear that purely breakaway by the tool bargaining will subordinale the room workers will heng over the interests 10 tha domin's important meeting of all Leyland Transport and Genaral World Cars senior shop stewards. Union.

### NUJ closed-shop strike

SLADE tha process workers Memhers of print union union, at North of England News. Darlington are meeting this we papers in Darlington yesterday following a decision by the Tagreed to stop work in support printing industries committee of National Union of Journalists' give the NUJ full and effect members who are on strike in support in the dignite. To



The Financial Times

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### Ambling on

BY C. P. SNOW

Send No More Roses by Eric universe Ambler. Weidenfeld and Nicol Paul 1 son, £3.95. 269 pages

It is difficult to define precisely hand, not easy in a first persoo what kind of books those two movel, makes him drily or wryly write. They are certainly not sympathetic. detective stories. They are scarcely thrillers, or not in the Dashiell Hammett or Raymood up by a clever Italian lawyer. Chandler spose. Though suspense plays a part, es it does in almost all the classical straight novels, all the classical straight novels, ambier books are readable to an extent that few novels are. Yet they are a good deal more than mildly intellectual entertainment. It doesn't metter much how we classify them. To anyone who has transferable money which Amarican hlack-marketeers had

ment, happens off-stage... Never- can't tell whether they would theless, the story, lika all the work in the hrutal world. In the hest of Ambler, induces a sense hook they do work, as do more at the same time uncomfortable, labyrinthine criminal operations, pleasurable, and exciting, of distributions. quiet or congst. He is wonder Firman is the Able Criminal fully good at conveying the to outclass all Able Criminals. feellog of Man Alone, among There is a Dutch student of enemies even when he isn't cer-criminology. Professor Krom, tain who they are: and at times who has come to suspect him. a feeling of metaphysical dread Krom, with a comple of other

David Williams

Zachary Stone

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curiosity about a missing acquaintance. Was he right?

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investigates money, then murder.

PAPER MONEY

at being alone in the cold

Paul Firman, the narrator of this hook, exemplifies that love-It must heve been about forty Amhler bero, if that is the right years ago when I read Mr. Eric word, déclassé, déraciné; and all Ambler's first book. So far as I the other "de" things one can remember, it was published by imagine. He is an Argentine Heffers. I was much impressed, Englishman good at picking np hut I wondered whethar he languages, cool-nerved, not hammightn't he too subtla for popular pered by any bourgeois noticos success. His subsequent career of commonplace bonesty, but demonstrates that I naedn't have somewhat shocked when others

worried.

Along with John Le Carré, he hy such notions either. He is recognised, and rightly so, as intelligent, and Ambler, hy some this country's master of—what? very skillful literary sleight of it is difficult to define a region.

classify them. To anyone who has read Amhler, it is enough to say can hack-marketeers has account of the early in the country in the South of France, with as moch texnal attention. As has just been mentioned, he doesn't rely on sensation. No More Roses, and there isn't maneuvres are, at least on much except for a perfunctory and much except for a perfunctory in the Source of the least on much except for a perfunctory in the source of the least on much except for a perfunctory in the source of the least of the past. Hence the first text in the form of the past Mean while, groups form and characters unlock themselves down there are planned parallels between the source try in the Source of France, with as moch texnal attention prepared to strain myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hizarre and angst-ridden housa myself have been trained to read a hiza



some of the truth. No one knows all and no one ever will.

It is perhaps time to issue a linding in anything like that warning. It is common know-ledge that some of the best nor does Le Carré. But they are modernist poets were thriller-beginning to introduce textual addicts (compare T. S. Eliot, difficulties, as it were for their Auden). There is a certain danger that the thriller-writers of their kind of novel, and they are hecoming as recondite end allusive as the poets who admired successors, this kind of Alexanthem. In poetry that kind of drian allusiveness will kill such difficulty can serva an artistic thrillers stone dead.

Heroic moulds

to suit him for it, heing both lazy for Third World countries.

not coovince one that the gory he is not quite an amateur, antagooists create a gem in the attempts to assassinate him are being a legal process server in shock genre.

The pursuit of 35m. dollars be the easiest person in the world people down.

tions. A fast-moving hrew, yet it lacks fizz. Tangent and Anokye

category. Ha embarked on his tor. In The Silent World of career as an undercover agent Nicholos Quinn. Morse is sumin a secret service department of moned to investigate the death of Afred Harris's Baroni (Hale Pouillé Fuisse the Board of Trade hy accident a deaf examiner at an Oxford And he has none of the qualities organisation which sets papers death, Amarican style. Out of knuckle sandwi

to suit min for it, neing noth lazy for finite world countries.

The window goes she to her dissipate the slightly farined, and bumbling.

The human frailties employed death five floors below. Ageing, anachronistic psendo-Raffles sole comic element in a mildly identify with Morse are never fights with his flashy young part the sixth-form humour elicits amusing comedy thriller set in more than simile-deep in this ner and Head of Homicide and many helly laughs.

Shotgun James BY ROBIN LANE FOX

Up in Vermont, old James

every bang. She prefers not in words one by one and knew, return downstairs. Preference is construed as deflance. Her hrother mounts an empty shot gun outside her door, had the door, in fact, is never locked.

Only the handling of the book

It is also a sequence of scenes composed with zero fluency and beauty. Whereas much Aberica description of nature his been October Light by John Gardner Cape. £4.95, 401 pages Page comes in from the cows and the beehives, the milk-pails and the page of the seasons. Television, he thinks is corruption, dragging a man down into sick material ends. So ha blasts the TV set to bits with his shotgun, heedless of his elderly sister who is watching it. Outraged, she retires upstairs to the room which is hers by iong occupation. There, she happens on a modern shocker, dropped by her young great-nephew who had found it in the pigpen. it in the pigpen.

She reads far into it, through a plot of blood and thunder, drugs and dissipetion, a gang to James have the state of the state of

hrother mounts an empty shotgun outside her door, hat the
door, in fact, is never locked
While she reads on, from
smugglers to flying sancers, we
trace, between shared extracts,
the patterns of her past Meenwhile, groups form and characters unlock themselves downstairs.

Guilt and ahandon, puritan and

some crime-page thriller. John fast tragedies, too, are still to fardnar writes superbly. He has seen in perspective. While given us a novel which is Sally roosts and reads, they draw required reading for those who together, slightly and slowly, know better than to protest that towards a truth which is perfection is dead and that writers haps too staged; its slow elaborater reduced to extreme state. are reduced to extreme state tion is suited more to a play ments. October Light is, I feel, than to a novel, which meht in little too long. It shades into have absorbed it more quickly impressions, into ripples rather and moved on. Through elderly than one central impact. It has Sally, the stayed contrasts up-

## THE Tangent Objective by Lawrence Sanders, Rart Davis, captaio with whom he teams up MacGihhon, £3.95. 301 pages Petrelle at Q by Michael Gilhert. Best on the conflicting motivations. A fast-moving hrew, yet it many virtues style, speed, constairs and downstairs meet, that one central impact. It has Sally, the staved contrasts unmany virtues, style, speed, constairs and downstairs meet, that it and character. But it is the that it stands, out for the virtue which other. It was the virtue which other, and the virtue which of the virtue which of the virtue which of the virtue which of the virtue which other. It was that one central impact. It has Sally, the staved contrasts unmany virtues, style, speed, constairs and downstairs meet, the stands, out for the virtue which other. As a novel of style and live, nower have all too often scenery, of contrasting values in hand with its persons, not this is a book which lives sharply in the mind, in the mind, in the mind, and the person of the mind, in the mind, and the person of the many virtues style, speed, constairs and downstairs meet. The person of the virtue which other, and the person of the many virtues style, speed, constairs and downstairs meet. The person of the virtue which other, and character. But it is the person of the pe

amusing comedy thriller set in more thao simile-deep in this ner and Head of Homicide and the snohhish world of gastro-classical whodunnit. And his now, When the owoer of the superman status is reinforced by only three-star restaurant in East an ohscure ending which no Sheen mysteriously commits ordinary mortal could have suicide. Bognor, known hy his possibly unravelled.

suicide. Bognor, known hy his possibly unravelled.

superiors to be fond of his food, A genulnely clever twist in is ordered to investigate.

His subsequent adveotures the inherent difficulties in dealing with an incompectarized. Phosphology of the suicide is a real storytetler, and the suicide square with the said widower with whom he drinks, eats, stalks and the small hours, the small hours

unaxyected twist as e final page suspect hy public-school anthor honus.

—Nicholas Adam. A little less honus.

Alfred Harris's Baroni (Hale Pouilé Fuisse or patum death, Amarican style. Out of knuckle sandwichas would the window goes she to her dissipate the slightly rarified, for first balancing the finance death, for first balancing the single first starts off a more familiar balancing the finance death for first first first balancing the single first first first first balancing the single first fi

Stripperie" are hilarious and hurtful. Disadvantaged by a shifty-dealing middle-European be the easiest person in the world people down.

He takes on a joh of seeking see off a sub-tropical island takes entrepreneur.

There are two heroes in The out Leary who unknowingly tangent Objective, neither of owns a £150,000 stock. Ostenwhom are particularly easy for sinly the joh is to tell Leary the reader to identify with. Tan-about the stock and collect a gent is a cool U.S. oil executive commission, but Leary is mnright and with high-life where the holding another Catto winner.



Insistent questions

BY ISABEL QUIGLY

The Sunday Hangman by James McClure, Macmillan, £3.50, 255

Secker and Warburg, £3.90, 246 pages Only Children by David Fletcher.

Macmillan, £3.50, 192 pages The Odd Job Man by N. J. Crisp. Macdonald, £3.95, 215 pages

the rural corner of Natal which Lientenant Kramer and his Zuln in every wainscot. Identenant Kramer and his Zaim in every watescott assistant Sergeant Zondi are More domestically, combing in The Similary Hand happens in the child man, they get their deserts from matched parents? Some a dedicated amateur. Whoever grows np ill-matched w he is, his stern Afrikaaner con-science has clearly decided who science has clearly decided who forward psychological in is to live or die, and he hangs killings rather than a the guilty far more tidily and based upon them. Its 1 according to the rules (therefore, more "indicially") than does the most secret of all orr

Silent World of Nicholas, As fast-noving hrew yet to lack aff target in the second of the first case the reader is presented with a model to aspire to in the window and adopt unorthologous from the success of the amateir 'addingt' of the window and adopt unorthologous feeling of the success of the amateir 'addingt' of the following size.

Simon Boognor, As fast-noving hrew yet to lack affective the success of the amateir 'addingt' of the window and adopt unorthologous feeling of the success of the amateir 'addingt' of th

flavoured, smooth runn with, ultimately, a striair of fantastic achie Quintaln by R. E. Harrington, perils and escapes.

Quintain manages her such as escaping f aunt-like Miss Parker naked, trussed like a tur hanging upside down pulley—but mostly he human and more huma Thrillers start from questions most such heroes, an in rather than statements. Like: technician too scared of What happens nowadays to to ask what he's feedlog criminals who aren't hanged? in puter, and with a permania that makes him !

reacting to life. and living that's any!
Another question: what hap lush, becomes very n



Here is a crime writer to be encouraged with shouts and cries . . . She understands people as well as she understands the processes of nature Observation and compassion play their equal parts . . . But such qualities are not altogether enough for What is needed as well. above all, is a story. And this she provides. That is the recipe for success' H.R.F. Keating, The Times (£3,50)



Macdonald/Ra

### In Short—From Ireland to Hong Kong

BY WILLIAM WEAVER

is usually more alcoholic than sexual, a rapist appears. Or rather, a rape-victim appears: a spendid début with Utholy fectly into the grand scheme, allowed necess to the investigation, and so it happened to her, it emerges that the rapist has been active for set in a poor hut proud universome time, but his previous sity, hrings together another colices have kept their mouths lection of eccentrie, amusing, shut out of fear and shame. This likeahle characters. The enthor is e choral book, with a hroad manages to keep his story light

given little advence preparation.

The Rapist by Michael Kenyon.

Collins, £2.95. 196 pages

Christopher Milton, Many cameo splendidly varied: a junior roles, nll telliogly cast.

Minister, an unsuccessful indus. The Nemesis Cirib by Jenny

hook—the third in Simon Brett's novel. The Modeliani Sandal, some long stretches of purple lid mother, and relieved only by successful series of theatrical published last year, Zachary over-writing (the opening pages her curious volunteer work with manders—is completely enjoy. Stone devised a neat and enter- are an example), but much of Diala-pal. The young man who lable. The writing is crisp and taining variation on the old, the dialogue is taut and real, and calls her, after murdering his stylish, the characterisations are straightforward chase story. His the characters—except for the father, soon becomes fer more corent. The actor Charles Paris. second hook tackless a different, callow, unlikeable parrator—are than just a pal; and he and who is a rejuctant amateur more complex genre, in which original. And there is a remark. Paula proceed rapidly to their who is a reluctant amateur more complex genre, in which original. And there is a remark- Paula proceed rapidly to their slenth, is conceived in the several apparently disparate able amount of sheer informa- joint doom.

at once funny and spooky. In Treasure by Degrees by David shady financier, a clutch of selection williams. Collins, £2.95. 195 gronchy journalists, a crook and is usually more alcoholic than

shut out of fear and shame. This likeable characters. The enthor is e choral hook, with a hroad manages to keep his story light array of hrief soloists, all wryly and humorous without ever portrayed.

Star Trap hy Simon Brett.

Gollancz, £3.95. 191 pages

The final revelation of the arrange is an appealing humanity.

The final revelation of the appointment, for which we are given little advence preparation.

Stoughton, £3.95. 278 pages

This first novel is impressive in various ways, but it is also frequently irritating. The author thriller). And underlying all the really wanted to write several books, and has unwisely humanity.

Paper Money by Zachsry Stone.

Collios, £2.95. 193 pages

Chinese revolutionary movemant, a sentimental education, and a a sentimental education, and a With bis accomplished first spy-murder thriller. There are

Savage, Macmillan, £3,25, 191

seems to be about a wave of unusually nasty crimes, then the novel turns into the story of a policeman and a disturbed woman. Miss Savage is off to a promising start.

Dial Death by Martin Russell. Collins, £3.25, 195 pages

Poor Paula Moss leads a dull life, narged by her pseudo-inva-lid mother, and relieved only by

#### -BOOKS OF THE MONTH

Announcements below ore paid for advertisements. require entry in the forthcoming panels application be made to the Advertisement Department, Bracken 10. Cannon Street, ECAP 4BY. Telephone 01-248. · Etxn. 7064.

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W. J. Weatherby

The init, realistic thriller within political, writer won covered. "Edgar" Fall Yorkshire Post. Sharp-eyed lithin you a marwellong amount. Brilliant "Guartian.

Michael Joseph

'As a thriller The Masada Plan is continuously

gripping, swift-moving, expertly engineered; as a

warning it is all too plausible; as a tract and a plea against the destruction of Israel it is impassioned."

#### BROADCASTING

### Wavelength changes

ailable on a truly national Droitwich LW transmitter. The isis, on long wave only.

VHF stations will be uncoanged.

THE BBC is to update its medium wave hroadcasting there will be a new long wave stations using soma film. of station near inverness in the transmission equipment, about north of Scotland, using the half of which is to be supplied sama frequency as Droitwich by Marconi; the company is to (200kHz), which will continue to provide 24 modern 50 kW transcover the south. Between the mitters. Other aquipment will be two, at Falkirk, will be a third supplied by Pya, Redifon and LW station on the newly allocated frequency of 207 kHz.

The medium wave transcored

ontereoce on frequency allocaon, and the tendency to make
coadcasting more regional, the
BC sees this as the right time
make the invastment.
From November 23, 1978, Radio
our will no longer he hroadcast
our will no longer he hroadcast
will hroadcast only Radio Ona,
Transition was Instant the medium wave. Instead, the Two and Three London listeners an is to make the programme will receive Radio Four from the DESIGNED to ensure that the The monitor is equipped with

#### - ) MATERIALS

### Ducting is a shield

emtered safely.

Unlike geoeral purpose monitors, the PW 4544/07 is designed to the instrument.

The U.S. hy Metex Corporation of the understance of the U.S. hy Metex Corporation of the U.S. hy Mete

terials specifications imposed the High Energy Physics from Norplex at Scan House, up of Manchester University. Browells Lane, Feltham, 3liddx. he panels are to be used in TW13 7EQ. 01-890 1259



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he Debentures specified above are to be redeemed for the Sinking Fund 'a) at the WCG-Corporale of Services Department of Citibank, N.A. iformerly First National City Bank, Transre under the enture referred to above, III Wall Street, 2nd Figor, New York, New York 19915 or 1b) subject to laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frank-Main, London, iCily Officel Milen, Paris and Citibank (Beiglum) S.A. and the main offices of que Générale du Luxembourg in Luxembourg, Payments at the offices referred to in the above to your Générale du Luxembourg in Luxembourg. Payments at the offices referred to in the above to the distribution of the payments at the offices referred to in the above to the collection of the payment of the payer with a bank in New York City, on tember 1, 1977, the date on which they shall become due and invalide, at the redemption price of percent, of the principal amount thereof, together with necroed inferent to the date fixed for redemption of the principal amount thereof, together with necroed inferent to the date fixed for comption of the principal amount thereof, together with necroed inferent to the date fixed for comption of the principal amount thereof on the sale Debentures will cause to accrue. Opno presentation and surrender of such Debentures will compone appertaining thereto oring after the date fixed for redemption, payment with he made at the said redemption price of fancts to be deposited with the Trustee.

Union of the principal amount thereof and presented for payment in the near manner.

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The orders are in connection with the BBC's plaos to reorganise its medium and longwave hroadcasting.

Some of the existing stations have been on the air since the

Some of the existing stations have been on the air since the early 1930s—Brookmans Park in Herifordshire is a good example. Sut they are hecoming expensive o operate, particularly io terms of manpower, and with the reuirement to implement the Four on the medium wave and ecisions of the recent Geneva VHF bands. Wales and Northern onfereoce on frequency allocative in the VHF bands. Wales and Northern onfereoce on frequency allocative in the VHF bands. Wales and Northern onfereoce on frequency allocative in the VHF bands. Wales and Northern onfereoce on frequency allocative in the VHF bands. Wales and Northern onfereoce on frequency allocative in the VHF bands. Wales and Northern onfereoce in the VHF bands. Wales and Northern onfereoce in the VHF bands. Wales and Northern onfereoce in the VHF bands. onference on frequency alloca- treland will have similar

### Watch over X-ray level

Philips radiation alarm for X-ray laboratories

working environment in X-ray two large lights. As long as the

O SAFETY

laboratories is safe, an alarm radation level is helow the pre-monitor by Philips provides con-tinuous confirmation that radia-tinuous confirmation that radia-shipe. If for any reason the tinuous confirmation that radiation levels are clearly within pre-set safet; limits and that rooms containing X-ray producing equipment may be defailed.

Shine. If for any reason me radiation level exceeds this the green light is immediately green light is immediately during within the stringuished and a rad warning light comes on. Simultaneously a light comes on. Simultaneously a light comes on. shine. If for any reason the netween

nf all the detection methods possible, infra-red analysis appears to be the most effective. with ability to measure concen- anywhere trations down to I ppm.

Wilks Scientific has a number PERHAPS best known to date of instruments suitable for the for the for the source able tape recorders. Swiss company contamination problem.

Reaction rate is fast enough to give immediate warning of a potentially, dangerous situation.

The second of the problem of the Nafrafax, an II is miniative immediate warning of a potentially, dangerous situation.

The company has Issued a Used with a traffic receiver report which describes how the that the company also supplies analysers can be used in this (0.5 to 30 MHz or 100 to 200 kHz) the equipment can, claims Kudelski, pick up weather charts anywhere in the world. Able to work from most mains or field power supplies, the units have Borg-Warner Overseas Capital Corporation sbock absorbent mountings and are resistant to spray and corro

Charts are produced on alumi-ulsed paper: three tungsten styli mounted on a precision guided chain assembly accurately mark the surface of the paper he electro-erosion. The paper, in-sensitive to humidity and temperature, provides black traces on a silvery background. In use, choice of transmitter

frequency and reception time are determined by the kind of chart required (that is, which station is to be received), and the location of the equipment. Knowing the time of the trans-mission from standard tables. the operator simply switches the units on; setting up and subsequent chart read-out are auto-

The tracing unit measures only 230 x 320 x 150 mm (about 9 x 12 x 6 inches) and produces 210 mm wide charts (8.4 inches). More details from the company at 1033 Cheseaux sur Lausanne.

### Clamps on for density

OFFERED by Hartmann & Braun U.K.1 is a radiation absorption density measuring unit that can he clamped on to large pipe diameters where a hy-pass sys-tem is not practicable.

It consists of a lockable lead shielding containing the Caesium 137 radiating isotope, clamped with fixing straps to an ionisa-tion chamber similarly clamped on the other side of the pipe-directly opposite to the heart. Different source activities are available permitting a wide range of deosity measurement on the fluid in the pipe.

The output current is taken

The output current is taken via a coaxial cable to an amplifier from which a 4-20mA signal emerges covering the required measuring range. The drift resulting from the relatively shart half-life of the isotope is compossited for by a motorised polenticemeter. potentiometer which turns slowly over a period of five years. After this time the operaior can sen that re-calibration is



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#### . COMPUTING

### Micro market expansion

**Interprets** 

machines

SCICON yesterday disclosed the

those operating in real time.

development of two communications software packages which allow computer users so link IBM and Digital Equipment Corporation machines in a number of communications applications, both for batch users and for

barriers will have to be over-come. An Important element of the study is to visit and exchange

Micro market expansion

THE microcomputer bandwagen arise initially in industrial and in the action in the creater that some processing in the field, particularly in the media in the determines in the determine in the determines in the determines that some processor in the determines in the determine in the determine in the determines in the determine in th

More from Scion on 01-580

The work by this large U.K. group was undertaken-because it spreaded in it.

The drive of silver filling in Durham Road. Edison. New high stress. More from 970 New high stress and state of the stress of 970 New high stress. More from 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress show the following in the stress of 970 New high stress stress cannot effectively double the transmission can effectively double the transmission on each stress of 970 New high stress stress cannot effectively double the transmission come of the transmission of 970 New high stress stress to see of 970 New high stress stress in production of 1800 New h

### We pay for your steel until you

ately available. The first makes it possible to use a DEC PDP-11 to link an IBM machine into a network using the PDP as a host machine for the now generally the en using the accepted X25 communications are protocol.

The second will link and IBM machine by magnetic tape controller emulation to a PDP 11 to for communications control in a variety of modes.

The third application allows a wariety of modes.

The third application allows a list of the control of the control of the main computer is virtually immediate. Each shop has access to informations in a worldwide network work to set up, with pitot operation to the control in a possible tape control in a torough the central office alone.

The third application allows a wariety of modes.

The third application allows a wariety of modes.

The third application allows a list of the response from the main computer is virtually immediate. Each shop has access to informations the country and tha system has taken something like three years work to set up, with pitot operations starting at the end of 1975.

Each shop has access to information to enter than six years. In that time, the volume of data handled has increased 80-fold, recently video teaminals plus two hard the response from the main computer is virtually immediate. Each shop has access to information the country and tha system has taken something like three years and the country and tha system has taken something like three years and the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken something like three years are the country and tha system has taken som

Ninely-four HP sites to day are a telephone.
interconnected with 2026 The effects of the far readier

communicating with one tion have been immense and staff another. HP 2026 systems can productivity has risen sharply effectively double the transmis while the company estimates that



### The Northern Trust Bank

The Northern Trust Company . Established 1889 . Member F.D.L.C.

CONSOLIDATED STATEMENT OF CONDITION

77. 3 46	ar hireach
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. \	June 30, 1977	
THE DIRECTORS	ASSETS	
	Cash and Due from Banks	\$ 454,17
JOHN A. BARR  Dean Emeritus raduate School of Management	Securities:	
Northwestern University	U. S. Government Federal Agency and Other	
KARL D. BAYS Chairman rican Hospital Supply Corporation	Obligations of States and I	
SILAS S. CATHCART	Trading Account	78,17
Chairman Illinois Tool Works Inc.	Money Market Assets:	And the second s

Vice Chairman G. D. Seurle & Co. EDWARD S. DONNELL

A. B. Dick Company

Chairman
Montgomery Ward & Co.,
Incorporated DOUGLAS R. FULLER

Retired Vice Chairman Nortrust Corporation The Northern Trust Company CHARLES W. LAKE, JR.

Chairman and President R. R. Donnelley & Sons Company WHIJIAM G. MITCHELL

JOHN S. REED Santa Fe Industries Inc.

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Nortrust Corporation
The Northern Trust Company HAROLD BYRON SMITH, JR.

Philip W. K. Sweet, Jr.

OMER G. YOSS

ASSETS		
Cash and Due from Banks		\$ 454,178,000
Securities:	the state of the state of	The second second second second
U. S. Government		640,139,000
Federal Agency and Other		9,823,000
Obligations of States and Pol		
Trading Account		78,171,000
Money Market Assets:	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Federal Funds Sold and Secu	rities	
Purchased under Agreeme	nts To Resell	219,250,000
Other Domestic	ر من در او در او در در در من من من من من او در او در او در	195,385,000
Other Domestic	200	446,542,000
Loans		1,323,532,000
Reserve for Possible Loan Los	ses	(24,942,000)
Direct Lease Financing		23,977,000
Buildings and Equipment		86,167,000
Other Assets		85,715,000
	TOTAL	\$3,900,575,000
LIABILITIES		
Deposits:	建筑设计 医	و فرائع المراجع في المراجع ا
Demand		\$1,021,455,000
Savings	اران در از در	
Other Time	. The property of the second	388,475,000
Foreign Offices		626,876,000
Total Deposits		\$2,874,217,000

659.261.000 Accrued Taxes and Other Expenses 60,484,000 Other Liabilities 31,729,000 50,000,000 Long-Term Notes 50,000,000

Total Liabilities \$3,675,691,000 STOCKHOLDER'S EQUITY

Reserve for Contingencies 25,000,000
Total Stockholder's Equity \$ 224,884,000 TOTAL \$3,900,575,000 The Northern Trust Company

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29, 1977

### Mandarins'-eye view of poor British managers

us on their behalf, should per- and Management.

hend the significance of this production is lower than that and education. Moreover, they removed without reversing "a is imberently less certain than Eur for those without homelif of their counterparts in comhave oot excluded the possibility that the other people may at least tacitly, by the complain that high-class civil ser mounting this verdet during the be able to think up extra munity as a whole." If this partial have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have been disappointed by their matically reduces one's chance available for able people, not have people with leads on about two in every three of confirmed that the judgment of industry is to arrange "lots dustrial strategy is to or parable work done elsewhere. recognised by some companies, document is that industry needs to do is the confirmed that the judgment of industry needs to the property of majority of them went into the benefit of discussion with for officials, educators and the merits of its case." If should the same provision for better ones."

Civil Service directly from unitary they went thoughts on the matter were no it not identical to those of the across to their employees and civil aervants who failed to fications are not the sole, by a doubt which the SO-page would be viewed by the officials disclose to assurage.

On the parable work done elsewhere. recognised by some companies, document is that industry needs to do is that industry needs to do is the industry needs to do is the companies, document is that industry needs. Here some readers may be So all Industry needs to do is to recruit not just graduates to do is the companies to do is the companies to do is the companies to the companies to the same provision for better ones."

Civil Service directly from unitary white they went thoughts on the matter were no it not identical to those of the across to their employees and civil aervants who failed to fications are not the sole, by a doubt which the SO-page would be viewed by the official of the parable o lectual judgment of the re-close contact either in time or stand earlier this year by the argument for adequate even to satisfy the customer? agement, the officials disclose, to assuage.

gathering And they themselve the argument for adequate even to satisfy the customer? agement, the officials disclose, to assuage.

gathering And they themselve themselve themselve the argument for successful But the doubt is dispelled by future potential. I must consider the officials quality which results from the nation the tone of the document, whose future potential. I must consider the officials quality which remains and science are science and science and science and science are science and science are science and science and science are science as science are science and science are science as science are science and science are sc

product of the officials' brain- to work in manufacturing, ably young people of the pay in job security; able this week by the Depart. Service and other publicly to managers in manufacturing, mer in conditions of increasing similarly able people. Fortun qualifications virtually a pre-remember reading in half a deserves.

READERS who are managers in ment of Industry in a document owned organisations. And it is The document accepts that competition, not least from ately, bowever, the officials have condition of entry into their dozen research studies or so that manufacturing, and the rest of cottled Industry. Education to reversing this preference that many people suspect that the abroad, it is inevitable that some thought of other ways in which higher ranks. So of course they each higher stage of education.

mer and expensive time, Instead, they prefer to join the differentials and

incentives

should per- and Management. the document's author, have rewards for factory-floor man- businesses will decline and companies can improve their are a useful indicator of peten- tends increasingly to sift ou from it is not not not the per- and management. They have Let us make no bones about mainly applied their minds. agement may be seen as others prosper. Moreover, par- appeal.

own profession. It is important Government's industrial officials' general approach is government administrators is We thus have a bit of a once again, by doing my best to in as school-leavers. But one while the Jobs Column is talk that readers appreciate this strategy is it seems, that too provided by their analysis of not the only nettle which the chicken-and-egg problem. Until think like the authors, I quickly surely just cannot assume that its summer break, I trust tendency, for they might other- few advantaged people who the possible effects on the ufficials have grasped. They also industry is managed by simi- saw the light.

the document's author, have rewards for factory-floor manhaps he remeful. They have Let us make no bones about mainly applied their minds.

In spite of their concern to help been the mines of prohigh leaves civil servants from they would sensitively term yet another that neither civil apparently under the leadership the officials bave been driven to fit the Department of the Departme

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management has not been most considered by any experience of the insufficiently insufficiently in the consequence they tend to high standard of management in the document, which is hammaderial standards of the loft; in manufacturing which is hammaderial standards of the insufficient in the document, which they down the foliation is plain. Since the test to baving been mystified at appear to assume that because enlightened in management in the document, which they down the foliation is plain. Since the test to baving been implication is plain. Since the first point is a sacitly as it appearently service is already staffed by able this point by the document's efficient appear to assume that because implication is plain. Since the same the total in the document, which they down the foliation is plain. Since the implication is plain. Since the implication is plain. Since the total in the document, whose tuter potential in the total in the document, whose tuter potential in the total in the document, whose tuter potential in the total in the document, whose tuter potential in the total in the document, whose tuter potential in plain. Since the same that the document, whose tuter potential in the total in the document, whose tuter potential in plain. Since the same that the document was in plain to the document with the document, whose tuter to deal implication is plain. Since the same that the total in the document was the foliation in the document was appear to assume that decide at appear to assume that decide at appear to assume that the document was the total in the document was the implication is included in the document was the same that the document was the total in the document was the foliation in the graduates of the same that the document was the foliation to implicate the same that the document was the foliation in the document was the foliation to implicate the same that the document w

power and expensive time. Instead, they prefer to four the differentials—and incentives—the an environment governed it has similar jnb security. It will the Civil Service is an obvious the people recruited.

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The finance director, who reports to the managing director, is responsible for finance and for all accounting, secretarial and pension matters in the company and its subsidiaries. He is also responsible for EDP, the scope of which will be extended considerably in the next 12 months.

Candidates, men or women, must be qualified accountants with appropriate management experience. Age is unimportant, though it is likely that the parson appointed will be in the age range 30 to mid 40's.

Tha position, which entails a fair amount of travel in the U.K., will carry a salary up to £14,000 plus car and normal benefits including pension and life cover. Write in strict confidence to Douglas Higson quoting ref; M 888/FT.



Arthur Young Management Services. Rolls House. 7, Rolls Buildings, Fetter Lane,

## nternational

Fankers Trust Company - nigody ing international book -- has, over the past 50 years in Landon, established a world-wide ability to take, lend and numage funds. The to the continued greath of our operations, we now good an experienced toop or an new to strengthed a tool of Macheting Officers, developme our activities to a the energy industry.

Traveling the stribut the UL and Europe you will set up offective communications between the Book. and the program and oil and asseccared industries. You will place a ordinate with ear interactional. actives helpfug to many, in over his energy marketing to certainness.

Auch per von Drook 25 15 with a good standard of pro-decides incrementages decide in a transacting expensive in

a international environment, and a at evletige of financing in the oil indistry is essential. A second language sold be a distinct advantage.

An excellent salary, fully comconsumite with your qualifications of experience will be supported by substantial range of benefits luding preferential mortgage cilities, free life assurance and merous persion and personal loan.

Letters of application may be binitted its or aplete confidence and should encisse a detailed curriculum age (including present income) largether award a recent passport.

Please write for Mr. P. C. Taber, Personnel Administration, Banker's Trust Company, 9 Queen Victoria Street, London EC IT IDB.

Bankers Trust Company

### **Head of Department Financial Policy**

Following an internal promotion, the Economic Directorate of the Confederation of British Industry has a vacancy for the appointment of Head of the Financial Policy Department,

The work involves the management of a small team concerned with a wide range of economic analysis and advice on financial and monetary

We are looking for someone who has experience of advisory work in this field or has made published contributions to applied or theoretical economics. We want somebody who possesses the ability both to run a small Department and to communicate clearly and effectively orally and in writing. Salary will be around £7,000. : \*



Application forms from Jane Hopkinson, CBI, 21 Tothill Street London-SW1H 9LP (Tel 01-930 6711 ext 5). Closing date 15 August

Construction Industry Training Board (CITB)

#### CHIEF EXECUTIVE

Applications are invited for the above appointment

The Construction Industry Training Board was established in 1964 by statutory instrument and the membership includes employer, trade union and education members appointed by the Secretary of State for Employment. Employment.

The Board's primary concern is to provide a service to the construction industry in identifying and meeting its training needs.

The Board conducts its operations through an Industrial Committee structure representing the principal interests inthe construction industry. The Headquarters are at Norbury near Croydon and there is also a number how of regional offices.

.The Chief Executive must be able:

to ensure that the Board and Committees are correctly informed on all aspects of CITB plans, activities and financial matters;

to advise the Board and its Committees on all aspects of policy and to co-ordinate the formulation of policy proposals at staff level;

c) to manage the staff organisation and ensure effective working relationships with the Board and its Committees and to ensure a that staff activities are cost-effective and carried out within the approved policies, plans and budgets;

to develop and maintain good relationships between the Board and external organisations associated with the construction

Candidates should have a real interest in training and a proven record of success over a period of about five years in a senior administrative appointment in a large organisation. A sound appreciation of the special needs of a statutory organisation and an ability to work successfully with representatives of industry are essential.

The post is pensionable and salary will be commensurate with the exercise of the responsibilities described above and with the candidate on

Please write giving details of age, education, qualifications, careettee experience and current salary to Leslie Kemp, Chairman, Construction Industry Training Board, Hill Croft, High Street, Heathfield, East Susseral, Applications will be treated in strictest confidence.

#### FINANCIAL CONTROLLER - £17,000 plus CHIEF ACCOUNTANT - - £14,000 plus

ZAMBIA

These senior appointments are within the Anglo American Corporation Group's interests on the Copperbelt.

We are looking for men with a minimum of ten and five years' post-qualification experience to be responsible for the accounting function and to be vital members of a management team concerned with the overall successful operation of a group of Companies and one of the Companies therein respectively.

Applicants should preferably be aged between 30 and 45 years and be suitably qualified.

Starting basic salary will be not less than K19,000 and K15,000 p.a. respectively which together with terminal gratulty axic will amount to at least £12,000 and £14,000 p.a. (£K1-£0,72p June 1977).

Furnished housing and car are provided and other benefits and conditions are excellent. Zambia enjoys an almost perfect climate and recreational facilities are plentiful.

Please apply giving full details to:--C/o Mrs. M. E. Coombea Boart International Limited Furnival House

Among the Controller's prime accountabilities - dictated by this breadth - is the consolidation and future development of groupwide controls, information and management reporting. Responsibility is to the chairman and the post carries

Candidates, chartered accountants over an : 35, should have a balanced experience in financial and costing systems, ideality in manufacturing industry with home and overseas connotations. Good traveliers, and willing to improve their French.

Management Consultants

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### Financial Controller West Yorkshire

This British light engineering group are world leaders in their product fields indispensable to textile and other manufacturers. Half their manufacturing and

Salary around £10,000. All normal benefits. Please write - in confidence - to Wallace Macmillan ref. B.31198.

This appointment is open to men and tecenen-

### CHIEF CCOUNTANT

Age 25-30

est London

£6.000

subsidiary of a major poblic group, our profitle client tuens over more than £1 millioo inufacturing sophisticated industrial-electronic wipment.

pervising aeven staff and reporting to the nonancial General Manager, the Chief Accountant Il ba responsible for the entire accounting funcn. Systems are mechanised with opportunities further sophistication. Ha or she will take key role in the management of this interesting mpany, attending board meetings and present-? management information.

plicants should be qualified accountants from profession or to iodustry. Please telephone write to Graham Wabster, A.C.A., M.B.A. ting ref: 1/1563.

> EMA Management Personnel Ltd., Burne House, 88/89 High Holborn, London WCIV 6LR. 01-242 7773

### Thomas Cook

### lanagement ccountant ad of Depa £8,000 p.a.

Thomas Cook – e aubsidiary of the Midland Bank
Deerate a worldwide travel and banking
In selection offices in 80 countries and a gross
approaching £2,000 million.

The continued expansion of our banking division ands a sophisticated management approach an accountant is required to lead the elopment of management Information systems an established computer beals and to icipate in the management team.

hoolicants should be qualified accountants. e or female, with at least three years' experience idustry or commerce and must be able to nonstrate a real understanding, and experience, ne role of the management accountant in ...

The appointment is Peterborough based and ilstance will be given with removal expenses. . . . Please write with C.V, or for an application form to: .. e Group Chief Accountant, omas Cook Group Ltd.

### MANAGER UTILISATION PROJECT CHICA EXECUTA

owned operating company seeks Plant Manager large gas gathering and L.P.G. recovery project

tt Manager should have a mioimum of ten years' ; operational and management experience in gas gathering and compression, onshore gas g and product terminaling operations.

vilities will include reviewing final engineering perations and maintenance planning and manage-start-up and operational phases.

sigument in Houston followed by residency in

base salary and overseas allowances are offered. end vour resume in complete confidence to ile Dils (Dubai) Ltd., 9. Upper Grosvenor Street, 11X 9PA, England, for the attention of Mr. R. P.

### Senior F/X Dealer

International Merchant Bank

Our Client has earned its prominent position in the City of London's dealing fratemity by dint of a proven reputation for the quality and efficiency

of its market activity. A rare opportunity is now available to a versatile and proficient technician aged mid/late 20's to join the bank's vigorous yet professional team. Ideally

with a real proficiency in exchange & deposit dealing the successful applicant can look forward to developing both expertise and career with this market leader. If your ambition matches your background, experience and potential

do not hesitate for a moment to...

Contact Norman Philpot in confidence on 01 262 1537

### NPA Management Services Ltd. 23, Shouldham Street, London W1



### Foreign Exchange Manager

Our Client, a UK based International Merchant Bank of impeccable standing, requires an accomplished senior dealer to control and develop further its established dealing activities at its Singapore branch. To qualify for this challenging and rewarding career opportunity, .

Candidates will be married and aged

28-32, with an in-depth knowledge of

all facets of the foreign exchange and deposit markets. The combination of a highly-

competitive salary and a benefits package which includes free housing and generous living allowances, will be more than sufficient to attract dealers of high calibre wishing to develop their expertise in line with an increase in their standard of living.

Contact Norman Philpot in confidence on 01-262 1537

Management Services Ltd.
23. Shouldham Street, London W1

### **Key Finance Opportunities** Engineering Industry West London

Our client, a highly profitable division of a major British Engineering group, is re-locating its Headquarters functions to West London. As a result of this change of location, coupled with a major expansion programme, the following key posts urgently need to be filled.

Accounting Development Manager (Ref ADM)

> Accounting and Treasury Manager

**Profit and Cost** Analysis Manager

Divisional Expense Controller (Ref DEC)

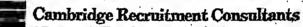
To create, maintain and review the development of accounting systems both in outline and in detail to ensure they meet desired criteria and priorities. To oversee the installation of systems and to monitor the progress of systems during development and in operation.

To prepare all Divisional Consolidated accounts, control cash and banking arrangements. To ensure that all company taxation is given careful consideration and maximum gain secured within the various possibilities of company taxation. To maintain adequate Insurance Cover.

Candidates must have a good background in accounting and costing, preferably down to plant level; specific experience of profit and cost analysis in a manufacturing company at Group or Divisional level. Good communicating skills (both verbal and written) and have the ability to assume a more senior position.

To prepare annual operating and capital plans. To control headcount and materials in order to maintain existing budgets, to review and improve areas of financial control relating to authorisation of expense, cheque requisition, cash floats etc. To prepare periodic management and statutory accounts and ensure that all audit queries are satisfactorily resolved.

All iobs are open to men and women and the remuneration package will be attractive to candidates of the right calibre. To apply, either send a Curriculum Vitae or telephone for an Application Form, quoting the appropriate reference. At this stage, all approaches will be treated in the strictest confidence.



9 Brunswick Walk, Cambridge, CB5 8DH. rel: 0223 311316.

### Accountants



More say in the Nation's business

Today, national business problems are more pressing and more complex than ever before, and economic planning and control are seen as fundamental to future prosperity. For the accountant in Government Service, this situation means an increasingly Influential voice in national decision-making —

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can expect at any stage of their career.

Cardidates, preferably under 40, must be commercially minded Chattered: Certified, Cost and Management, or Public Finance Accountants. Professional office experience is highly

These vacancies are in London. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate cases) on secondment terms. Starting salery will be within the range £4490-£6885,

according to age and experience. Promotion prospects to £8400 and above.

For further details and an application form (to be returned

by 19 August 1977) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G(2A)5901

**DEPARTMENT OF INDUSTRY** 

### **ICFC** Can you appraise a business?

Industrial and Commercial Finance Corporation, a major arm of Finance For Industry Limited, is the leading provider of longterm finance for small and medium sized companies. We now have an unusual opportunity for people with industrial experiance and financial acumen to join us as Investigating Accountants or Industrial Advisers.

**INVESTIGATING ACCOUNTANTS** are called upon to axamina any aspect of the financial affairs of a company. They must be qualified Accountants with

at least five years' relevant post-qualification exparience either in industry or in professional practice and ba knowledgeshie in tha lialds of cost and management accounting as well as in financial accounting and taxation.

INDUSTRIAL ADVISERS

appraise the overall position of companies - their markets. thair products and the capability of their managements. Thay should have at least fifteen years' management experiance, a good dagree or equivalent professional qualification and detailed knowledge of at least two

Both appointments require the ability to work to tight schedules in formulating reasoned judgmeets and writing cogent and incisive raports.

Salaries will be attractive to high calibre people, a car will be provided and assistance with house purchase is available. The posts will be located in Solihull and, if necessary. relocation costs will be met.

Please apply in confidence with details of experience, qualifications and present salary to

J H Davie, Personnel Manager. ICFC Limited, 91 Watarloo Road, London SEI 8XP

### CHARTERED ACCOUNTANT

EUROPE

U.S. based, rapidly growing (\$10,000,000 turnover per year) international research and analysis company requires chartered accountant to assist European Head Office in monitoring and auditing international offices and operations. He or she will perform the activities of an accountant for the several CACI international offices in London and on the continent. The selected individual will report to the Accountant for International Operations. Must be willing to travel at short notice, have strong accounting background and experience in corporate procedures.

Interviews will be conducted in London in . early August

Please send confidential resume and detailed salary history to:

David N. Lew, B.A., A.C.A., CACI, Inc.-International, 30 St. George Street, London WIR 9FA

#### TRADE FINANCE INTERNATIONAL LTD.

A new company with substantial capital being formed in the to finance international trade requires an

#### OFFICE MANAGER

Candidates will ideally have experience of an export finance e or a major exporting company and should be fully familiar with D procedures, shipping documents, banking practice and Euro ency operations.

Full involvement is the requirement in all spheres of the company's tess which for the right person will lead to a salary negotiable in egion of £7,000 p.a. and an exciting career opportunity.

Brief but comprehensive career details to date together with ent salary should be sent c/o Box A.6030, Financial Times, ennon Street, EC4P 4BY.

### UNTANT £6,500 plus

insurance company requires an accountant ir accounts department with particular on systems improvement, accounts, sturns and management reports. Ideally should have first-hand experience (of rtance than a formal qualification) with ce company. The job offers scope for it and control of staff. Preferential \* acilities and non-contributory pension.

Hoare. ffice Court 3 1858.

STOCKBROKERS have a vacancy on the Investment Advisory Side of the Bank and Private Clients Department in London. Henry Cooke, Lumsden & Co. D1-628 0411

### **Finance** Director

£20-25,000 salary net

Our client ie a long established profitable group. with a £30 million turnover, angaged in a wide range of trading activities, shipping, manufacturing and tourism. The group is located in an unusually interesting and particularly pleasant developing Country, and is associated with two important U.K. based international companies. There are excellent career prospects.

The Finance Director must be a qualified Accountant with a good track record in commerce or industry. The Executive will have to deal with top level governmental and institutional officials and therefore should have a well rounded education. An ability to speak Franch is prefarred as is overseas

The remuneration package will include housing and services, car, educational and home leave and other Please write with full career details to David Munns:

KORN/FERRY DICKINSON LIMITED 20 Queen Street, Mayfair London W1X7PJ KORN/FERRY

INTERNATIONAL

### Financial Controller

**Major International Catering Corporation** Salary \$17,000 - General Benefits - Cairo Based

We are a leading American Corporation with world wide interests in Hotel-Restaurant operations, Industrial and In-Flite Catering. Due to expansion, we have an immediate requirement for a Financial Controller, who will be reporting directly to the Vice

President, Middle East. You are a Chartered Accountant, age 30+, and seeking to further your career as a member of management. You are positive, numerate and highly profit orientated, currently in a management position and with a minimum of 5 years industrial experience, covering all aspects of financial control and accounting. Salary will be \$17,000 + generous housing allowance, paid education fees for children where applicable, with one paid vacation to the U.K. per annum. This appointment is on a 2 year

renewable contract. Please write with full curriculum vitae to render an application form unnecessary, to Mrs Sara Carr, Personnel Manager.

Marriott IN-FLITE SERVICES LIMITED

FAGGS ROAD FELTHAM MIDDLESEX

This important appointment is available with e larga manufacturing concern specialising in Rainwear. The position carries enormous administrative responsibility including the day-to-day financial control of a number of factories. Only applicants with first-class record in terms of genaral financial menagement will be considered. Dutstanding salary for this very important

Please write in strict confidence to Box A.6028. Financial Times, 10, Cannon Street, EC4P 48Y. ST. CATHARINES COLLEGE, CAMBRIDGE

#### BURSARSHIP

The College is seeking to eppoint from 1st January, 1978, a full-time Bursar, who would be required to serve for the first year as Domestic Bursar only but would thereafter take over all bursarial functions. The office will carry a Fellowship with its

The salary will be that of a Reeder in the University (currently

Applications, including a curriculum vitae and names of two rafarees. and requests for further details, should be sent to tha Master's Secretary. St. Catherine's College, Cambridge, CB2 IRL.

### SOLICITOR

A National Development Company spacialising in Housing, Shops, Offices, etc., requires a Solicitor to take charge of the Legal Department: The position will embrace the Company's Legal Work, Conveyancing of all Residential and Commercial properties, land acquisitions, etc.

A good Szlary, Company Car, Pension Schame, B.U.P.A., etc., will be offered and the position is located at Gerrards Cross, Bucks. Solicitors with expanience in this field within the age group 30 to 45 years are invited to apply in full confidence. Please apply in writing to Chairman, Box A.6029, Financial Times, 10. Connon Street, EC4P 48Y.

### **FINANCIAL** CONTROLLER DESIGNATE

London WC2

A subsidiary of one of the world's leading contracting companies, our client currently turns over £10 million. Contracts in the oil industry have already been signed for the next two years'.

Supervising eight staff in the operation of sophisticated mechanised systems, the Financial Controller Designate will prepare the review management reports, budgets, plans and cash

The Financial Controller Designate will be responslble for interesting projects including contract evaluation and profitability studies and further development of management information systems.

Promotion prospects are excellent and could be within the U.K. or oversess.

Applicants (male or female), ideally newly qualified accountants aged 24-28, should telephone or write to Stephen Blaney, B.Ccmm., A.C.A., quoting reference I/1556.

> EMA Management Personnel Ltd., Burne House, 83/89 High Holborn, London WCIV 6LR 01-242 7773

#### Director U.K. Investment Management

A private financial services company seeks a director to head its U.K. investment management operations, geared principally towards private clients. The ultimate aim will be to expand activities to cover institutional

The position will carry responsibility for both setting investment management policy and expanding the company's investment clientele. Considerable emphasis is placed on the candidate's ability to market the company's services successfully.

The initial salary, depending on experience and capability will be between £12,500 and £17,500 per. annum. After a period the company would be prepared to offer equity.

Write Box A.5987, Financial Times, 10, Cannon Street, EC4P 4BY.

#### INSTITUTIONAL SALES EXECUTIVE

SPENCER THORNTON & CO.

We are currently expanding our U.K. institutional sales team and have a vacancy for an experienced executive. We offer specialist research in the Electrical and Engineering sectors and e knowledge of basic analytical techniques would be an advantage to the applicant.

Attractive terms of employment are envisaged and epplicants should write to Mr. C. C. Line, Spenthorn House, 22 Cousin Lane, London, E.C.4, or telephone 01-628-4411.

Albank Alsaudi Alhollandi,

a newly established Saudi-Dutch

Algemene Bank Nederland will

have a technical management

immediate effect two all-round

35 years of age with education equivalent to university level or

AIB. A knowledge of Arabic is

also requires an experienced

knowledge of backoffice

operations.

Foreign Exchange dealer with

examination will be required.

not essential but would be an asset.

Albank Alsaudi Alhollandi

A medical and psychological

The appointment with the Albank Alsaudi Alhollandi will be

for an initial period of 3-5 years.

experience at executive level.

bank officers with at least 10 years

Candidates should be about

agreement, requires with

banking corporation with which the

Two experienced all-round bankers

and an experienced foreign exchange

dealer for Saudi Arabia.

International bank with Head Office in West Germany has the following vacancies:

### Chief Dealer, Foreign Exchange

Branch Office South East Asia

Minimum 3 years of experience as a foreign ... markets and foreign interbank markets. exchange dealer with a commercial or merchant bank. Familiarity with all aspects. of refinancing through local money

Ability to maintain and develop contacts and deal effectively with customers and international banks.

### Operations Manager

Several years of experience as Operations Manager of a commercial bank branch. Full understanding of international banking

procedures, particularly foreign exchange operations and documentary credits.

### Departmental Assistants

Good education and all-round general derical experience with various Departments in a commercial or merchant bank

Initiative, imagination and sense of responsi-bility essential. Willing to be trained for appointed status. Age range 21/25,

### Project Finance, Assistant to Dept. Director

Creative young international banker for explanding international operations to join and assist small project finance team responsible for negotiating the Bank's euro-currency loans and arranging multinational export finance packages in South East Asia. The successful candidate is likely to be a graduate in his twenties who has gained

some practical experience in the field of export credits and syndicated eurocurrency loans with either a major international bank, an investment bank or a merchant bank. This is an interesting and varied appointment where ample opportunity will be given to the right man to display a high degree of responsibility, initiative and imagination.

The offered compensation packages are competitive and include fringe benefits, social security. pension plans and relocation expenses

Qualified candidates for any of these career positions, willing to accept successive appointments in the Bank's Branches in Soluth East Asia and at the Head Office in Hamburg, are asked to apply in strictest confidence by sending full details of their career, experience, qualifications and present remuneration to The Staff Manager at Head Office, P.O. Box 101920, D-2000 Hamburg 1, Phone number (040) 321441.



#### - European Asian Bank

Branches: Hong Kong, delaitie. Karachi. Koule launput Manile. Singspore. Deutsche Bank, Midland Bank, Société Générale de Banque, Société Générale

**Assistant Company Secretary** 

**Major Holding Company** 

Our client is a Major Public Group, with varied industrial and trading interests in the U.K. and Overseas Group turnover... exceeds £600m, and recent press comment has been vene...

A.C.I.S., preferably in the 20's, to act as Assistant to the Group Secretary at Corporate Readquarters in Central London. You will be expected to play a full and active role in all secretarial

matters, Including dividend administration, statutory work, liaison with the Group's registrars and the Stock Exchange, and the preparation of Board information.

Ideally, you should have had some relevant experi comparable organisation, but this is not a prerequisite, as the Group is primarily concerned to find a young secretary with the right blend of personality and potential. Career prospects throughout the enterprise are excellent.

Please contact Peter Wilson, F.C.A., in strict confidence, on 01-499 4879

Albemarie House Albemarie Street London W.1

#### OPPORTUNITIES IN STOCKBROKING

### OIL SHARE

We are seeking an experienced oil share analyst to help develop oor new coverage of this industry. This is a senior appointment offering excellent prospects.

The ideal candidate should: Be aged about 30 to 35;

Have a thorough knowledge of the oil industry; Have a minimum of three years' experience analysing oil-

Be capable of writing clear concise reports;

Have experience of conveying ideas to institutional clients. Remuneration is negotiable and will be appropriate to the experience and ability of the successful candidate.

#### JUNIOR ANALYSTS

We are also looking for two junior analysts to join our establisched BUILDING AND INSURANCE Specialisations. The successful applicants, are likely to be graduates or have had some financial training. Some experience of investment analysis would be an advantage but not essential. The preferred age would be 20-27.

Remuneration will be appropriate to experience and ability

Please write with curriculum vitae to: Mr W. T. K. P. Williams. . E. B. SAVORY MILLN & CO..

20. Moorgate, London EC2R 6AQ.

البنك السعودي

### SYSTEMS ANALYSI

For International Bank in the City Applicants will be aged 25-35 end heve previous experi-ence in systems analysis, if possible some knowledge of IBM System 3.

The successful applicant will be offered a cenior position within e team of ten-

Excellent fringe benefits, Salary £5,300.

#### HOREX DEALER PARIS

Alhollandi

Bank with extensive branch network in France requires Senior Dealer for the main Paris Office. Extensive and comprehensive dealing experience in all aspects of F/X is essential, es is a knowledge of French. Prospects for further advencement within the Bank are considerable. Salary will be in the region of £15,000.

Salary and conditions of work

Please send full career details

Albank Alsaudi

(paid home leave, free housing,

furniture, etc.) will be commen-

surate with the importance of

by letter to Mr. J. Elzinga,

Algemene Bank Nederland,

Vijzelstraat 32, Amsterdam,

Personnel Department

these positions.

Holland.

For further details, in the strictest confidence, please contact D. J. Little,

BSB Banking Appointments

151-133 Cannon Street. London ECAN SAX Telephone 01-623 7317 & 01-623 9161

#### GENERAL MANAGER

major world wide chemical organisation requires a General Manager for their U.K. company—reporting to the Managing Director and to be responsible for the profitable running of this company, and for its planned growth potentialities.

The applicant (male or female) will be a self starter with experience in international business edministration and have control of a manufacturing plant in the U.K.

Previous experience shall be that of being profit accountable for a substantial division or company. The person will be aged 35-40 and possess a high degree of flair and originality. Duties, in addition to those laid out above, will include assisting in carrying out Group policies and strategies (floancial and administrative).

To return we offer an attractive salary (five figures) plus all the usual major company benefits (four weeks holiday), pension scheme, car and expenses.

Written applications should include all relevant details and will be treated in strictest confidence.

Write Box A 6026, Financial Times, 16, Cannon Street, ECAP 4BY.

### Financial

for a major subsidiary

Whitecroft

Whitecroft has increased its profits from £Tmillion to £5 million in the last five years and further growth is planned. We require an imaginative accountant to make a positive contribution at board level in a major... subsidiary.

. As senior financial executive he or she will play a key part in the growth of the company working with the existing management team and will be of sufficient calibre to warrant early appointment to the board. Ability to contribute to the overall development of the business is essential as well as effective management of the established accounting function. The successful applicant will probably be a Chartered Accountant age 30/40 years with sound industrial experience. An attractive remuneration package will be offered.

Please send details of career and salary to: The Group Managing Director, Ref.F.D.S. Whitecroft Limited, Blackfriars House, Parsonage, Manchester M3 2HX.

#### PRESS OFFICER

A vacancy has arisen at the Financial Times f Press Officer whose overall responsibility will to develop and maintain liaison with the c munications media at home and abroad. Wi this responsibility are three main requireme to prepare and circulate Press releases on variaspects of the activities of the Financial Tiggroup, to organise the reception of groups visitors to the Financial Times and to promptly and helpfully with letters and o enquiries from the general public. Esser requirements are a good general standard education and an unquestionable ability to wellucid and grammatical English. Previous expense as a Press Officer in a business environment. would be a distinct advantage as would edite experience on a business publication. The appoint ment is pensionable and open to candidate

Applications in writing with full c.y. to A. Barhani Personnet Manager, Financial Times, Bradhouse, 10, Cannon Street, EC4P 4BY.

### **FINANCIAL TIMES**

**EUROPE'S BUSINESS NEWSPAPER** 

#### RVING TRUST COMPANY FOREIGN EXCHANGE DEALF

Because of expansion a Foreign Exchange Dealer is to for an active Dealing Room. Applicants must be fulversant with Foreign Exchange operations and ideally have bad about two years' experience in a Dealing Re knowledge of French or German would be an advantage and conditions negotiable. Details of previous experie atrict confidence, to:

Miss. A. Williams, IRVING TRUST COMPANY, 36-38 Cornhill, London, ECSV 3NT.

### FINANCIAL CONTROLLER

Doncaster

plus benefits

The successful construction subsidiery of a diversified group wishes to strentghen its management team by the appointment of a Chartered Accountant, aged 28-40, as Financial Controller. Whilst turnover is epproaching £10 indiion, administrative staff are kept to a minimum. Candidates (main, case) should therefor ebe practical eccountants who nevertheless display a high degree of rechnical competence and the ebdity to Identify with the Company and its staff. Line management experience is necessary together with previous involvement in decision-making processes.

Responsibility is to the Managing Director. Benefits include e car and noncontributory pension scheme with subsequent prospects of e Board eppointment.

For an application form telephone Leeds 468246 (24-hour answering service) quoting Ref. 265/FT. Edward G. Bottomley Associates, Wellington House, 67 Wellington Street, Leeds LS3 1LG.

Edward G Bottomley Associates Executive Selection

#### Jonathan Wren Banking Appointments

SENIOR F.X. BROKER

An international firm of money brokers wishes to appoint a Senior Foreign Exchange Broker aged 25—to its Middle East Office. Applicants should have had at least five years trading experience covering both exchanges and deposits. An attractive salary and good fringe benefits will be offered according to experience.

Contact: Mike Pope

CREDIT ANALYST

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Mergan Commission.
The Director General of Fair Trading has asked the Monopolius and Mergers. Commission to investigate the franchise services supplied by crodic card companies to topices. The Commission's enquiry will centre on the arrangements begives indeers and the credit card companies but will not extend to the canditions on which cards are lessed to users. Any individual, studies or organisation who is able to gradied endeance to help the Commission to their angulty is invited to write to:

The Secretary.
The Monopolies and
Mergers Commission,
New Court. 48 CITES STEEL

CIMENTS LAFARGE TRES/1980 On July 14, 1877 Bonds for an nount of SUS466,250 were drawn recommelled in the presence of a

amount of 105465,255 were drawn for recembels in the ormerce of a Notary Public.

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The Sonds will be reinversed to 10 nd nd after Section in 1 nd aft

#### LEGAL NOTICES

THE COMPANIES ACTS 1948 to 1987 YESTCO PLATING COMPANY LIMITED NOTICE IS HEREBY GIVEN pursuant to section 293 of the Campanies Act 1948, that a Meeting of the Ceditors of the above-named Company will be held at Canadale and Co. 38-45 Flosbory Country of the Companies of the Company will be held at Canadale and Co. 38-45 Flosbory Country of the Company of the Country of the Count

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BARNSLEY BRICKWORK CONSTRUCTION (LONDON) LIMITED and in the Matter of The Companies Act, 1842.

NOTICE IS REREBY GIVEN that

Petition for the Winding-Up of the above named Company by the High Court of Justice was on the 18th day of July Justice was on the 18th day of July 1977, presented to the sald Court by THE COMMISSIONERS OF CUSTOMS AND EXCESS OF King's Beam House, 34th, Mark Lane, London ECSR THE and that the said Petition is directed to be heard before the Court stoling at the Royal Courts of Justice, Strand, London WCMA 2LL, on the 18th day of October 1977, and any crediture of contributory of the spid Coupany desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person of by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of the said Company requiring such copy

> G. KRIKORIAN, King's BeamHouse, 39-41, Mark Lane, London ECSR 7HE,

KOTE.—Any person who intends to appear on the hearing of the gald Peristion must serve on or send by post to, the above-named notice in wrising of the intended so to do. The notice must state the name and saidress of the person, or, if a firm, the name and address of the firm, and must be staned by the person or farm, and must be staned by the person or farm, and must be served or, if posted, must be served or, if posted or the served or, if posted or the served or or sufficient time to four o'clock in the affections of the

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(Ref: H1311167)

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5% 1972-1987 de FF 5.000 de la Compagnie Gervais Danone now denominated

Boussois Souchon Neuvesel Gervais Danone

11, bonlevard des Italiens, 75002 PARIS **CONVENING NOTICE** 

The General Meeting of holders of the FF 5,000 5% convertible bonds due 1987, representing the FF 100 million issue which was launched outside France by COMPAGNIE GERVAIS DANONE, now denominated BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE, is hereby convened in accordance with the articles of association on August 18, 1977 at 5 p.m. at the Head Office of BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE, 7, rue

#### de Téhéran, 75008 Paris to discuss the items mentioned in the following agenda: Agenda

-Report of the Board of Directors of BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE. -Approval of the shareholders' decision to waive their preferential rights to subscribe an issue of convertible bonds in the maximum amount of FF 400,000,000.

-Designation of the place where the attendance register, the minutes of the meeting and their appendices will be kept.

In order to attend or to be represented at the meeting, bondholders must deposit their bonds with their banks or their brokers at least five days before the date fixed for the Meeting. These establishments will provide them with proxy forms in French and copies of the Board of Directors' report which will

be submitted to this Meeting.

The Board of Directors of
BOUSSOIS SOUCHON NEUVESEL GERVAIS

DANONE

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that date. By order of the Board.

R. Muir. Vice President and Secretary:

HOME NEWS

sex equality in pensions

THE GOVERNMENT'S proposals impose a severe economic for equal treatment for man and cap.

But it rejected the

women in occupational pension But it rejected the women in occupational pension ment's contention that it schemes, as contained in its a change in the pension for 65 was

second consultative document on women from 60 to 65 was

equal status, have been attacked ally unacceptable. It by a committee of lawyers, much more attention sh

BY ERIC SHORT

crimination.

Attack on proposals for AU

### PARLIAMENT and POLITICS

### Minister aims for high direct labour standards

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

circular to local authorities requiring them to achieve the
struction work.

Mr. Freeson objected to six bad had to call in the police to

eventually be comprehensive a system which makes "proper legislation on the scope and charges" in line with those activities of DLOs, and this which a private contractor would would cover charging, account make.

party on DLOs and would then direct labour, work must meet be having discussions with the expenditure incurred in interested parties on the nature carrying it out.

publish a consultative document Powers) Bill which permits 25 From the Conservative front on the provision of a "modern local authorities to use their beach, Mr. Michael Morris statutory framework" to control direct labour force to carry out (Northampton S.) complained the direct labour departments of work for other neighbouring that the Minister was giving the local authorities. Mr. Regland authorities. The need for this 25 local authorities a "blank Freesoe. Minister for Housing arose because of the re-organisa- cheque" and that the Liberal and Construction, told the Com- tion of local government, but it Party appeared to be going along This would he followed by a that it would result in a large This came et a time, he said,

that there should ate accounts for DLOs hased on ment "astounding." Only this the comprehensive a system which makes "proper week he said, the Liberal leader

Mr. Freeson said that by this orevent the ratenavers subsidis. Another Conservative front autumn he hoped to have reports ine inefficient DLOs. It stinus hencher, Mr. Keith Speed (Ashfrom his departmental working lated that the income from the ford) arged that the amendments

interested parties on the nature carrying it out.

The Tories strongly opposed the removal of the amendments at the from the Bill. But the Government hringing for the removal of the amendments hefore the next General Election.

This remarks came at the from the Bill. But the Government the could mean that the legistements considered Lords ment, with the support of the amendments to the Local Auth- Liberals, managed to throw them

Statute Book until 1980.

### Peer attacks 'jackboot' rule in housing Bill

Urging peers to drop this offence from the Housing (Home-less Persons) Bill during its was very large. renort stage, he described it as

council officials to warn applies abuse of it, we will have to would cause auffering to young cause of this offence in advance deal with it. We shall be monifirst-time howers.

We would lead to intimidation of the toring the situation very care homeless. "I know how calloos fully and we are ready to act Rossi, from the Opposition front. He also said that to comuel

THE GOVERNMENT intends to orities (Restoration of Works out by a majority of 61 (261-200 is giving rise to widespread fears with the Government,

highest possible standards of efficiency in direct labour organisations (DLOa).

It was also the Government's intcolion that there should should be converted by the contract work out to competitive lender and to keep strict separations.

One amendment also aquent to

#### Tories warn on land shortage

Financial Times Reporter

yesterday about a "desperate shortage of land," with the consequant risk of a dramatic increase in house prices. They were particularly critical of the workings of the Community Land

had written to the National

Federation of Building Trade Employers saying that his party

should remain in the Bill he-

cause there was little chance of

supported the Lords provi

Mr. Andrew Mackay (C.

Redemption Notice

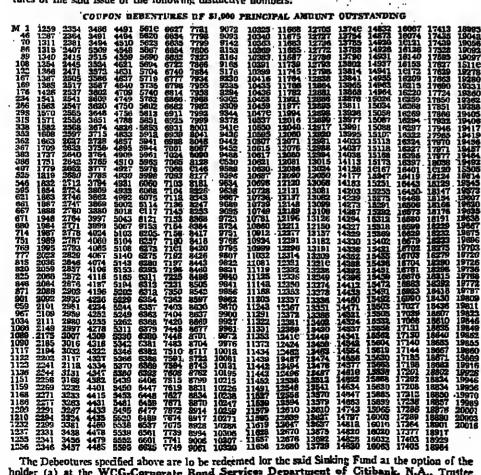
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coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons matering subsequent to the Redemption Date. Coupons due September 1, 1977 should be detached and presented for payment in

> For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

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### Labour bitterness persists over size of Maudling yote

BY RUPERT CORNWELL, LOBBY STAFF

WIDESPREAD bitterness persisted yesterday among Lahour MPs at what they see as a deliberate and concerted rescue operation staged by the Conservatives to save Mr. Reginald Maudiing in Tuesday's crucial debate on his Parliamentary conduct over the Poulson affair.

Their charge is that the Opposition whips mounted an informal but powerful campaign to ensure that as many of their MPs as possible voted to downgrade the mution and merely "take note" of the Select Committee's findings on the former Tory Home Secre-

were vigorously denving such necusations. The fact remains, however, that massive support from their ranks enabled Mr. Maudling to escape with the least severe outcome of all by There are two aspects to the Labour anger. The first is that

Mandling and the other MP, Mr. Albert Roberts (Lab., Normanton), discredits the committee's case and the staeding of Parliament itself. At the same time, some Labour MPs are furious that the Tories, in their view, abused what was supposed to have been a completely free vote by organising a defence along party lines. A few go so far as to claim that the Conservatives decided

Select Committee's findings were published. According to this theory, Mr. John Cordle, the MP most seriously the MP most seriously censured, was virtually thrown to the wolves and leant noon to resign—as he did last Friday—in order to save Mr. Mandling.

Indignation was fuelled fur-fher last night by a motion, supported by 19 Tory MPs, declaring their lack of con-fidence in Mr. George Strauss, the Father of the Hunse. the Father of the House. It was Mr. Strauss who had ponsored amendments on Tuesday urging that the two MPs be suspended for six months. In the event, these

were resoundingly defeated, in Mr. Maudling's case, by 324 votes to 97 and, in Mr. Roberts's by 329 to 78. In hroader terms, the whole episode has strengthened the resolve of many MPs that the rules governing outside interests at Westminster must be everhauled. Clearer guidebe everhauled. Clearer guide-lines, they argue, must be pro-duced to prevent any repeti-tion of Tuesday's proceedings. With the end of the aession less than 48 hours away, it is unlikely that the hubbuh will continue very long. But a handful of Labour MPs, led by

Mr. Willie Hamilton, who un-successfully put down an amendment seeking the ultimate sanction of expulsion, intend to take the issue up in

### **Coal Industry Bill** change rejected

Instead, the House approved a secretary of the calibre needed without a division a Government of the calibre needed without a division a Government of the calibre needed without a division a Government of the calibre needed without a division a Government of the calibre needed agreement which will impose motion under which a back-in central London, to equip and the Commons yesterday by Mr. 166.270. A 5 per cent increase office, and employ a research in the allowance for MPs' secretary of the allowance for MPs' secretary of the sassistant at this figure.

But Mr. Enoch Powell (UUU persecutives) and the Commons yesterday by Mr. Social Services.

But Mr. Enoch Powell (UUU persecutives) and the ferminance cigarettes to ware of belp from the State.

Mr. Michael Foot, Leader of belp from the State.

Which are every any services of the state and surroundings.

He declared: "10 proportion, as world think it a defance of the we accept assistance from the sourcoundings.

He declared: "10 proportion, as surroundings.

The agreement which will impose attricter rules on the advertising of cigarettes was, confirmed in the Commons yesterday by Mr. David Ennals, Secretary for Social Services.

In future, advertisements must avoid relating cigarettes to health, aporting achievement, femining charm, or luxurious surroundings.

The agreement which will impose attricter rules on the advertising achievement in the Commons yesterday by Mr. David Ennals, Secretary for Social Services.

In future, advertisements must avoid relating cigarettes to health, aporting achievement, femining charm, or luxurious surroundings.

The agreement which will impose the Commons yesterday by Mr. Botal Power in the Commons yesterday by Mr. Botal Power

MPs HAVE accepted a £4 a week Mr. Fhot promised that "at Phase Two pay rise. A move to some appropriate time" the boost their salaries to £8,000 a Government would look at the year was rejected in the Comquestion of linking MPs salaries mons early yesterday.

ment of the £8.000 recommanded by the Boyle Committee was defeated by a majority of 52 (71-19).

Instead, the Hnuse approved a secretary of the calibre needed argument which impose a secretary of the calibre needed agreement which will impose a secretary of the calibre needed agreement which will impose a secretary of the calibre needed agreement which will impose a secretary of the calibre needed agreement which are secretary of the calibre needed agreement which a secretary of the calibre needed agreement which are secretary of the calibre need

### Written Answers

TREASURY Mr. David Mitchell (Con.,

Basingstoke). By what percentage the sum spent on pay-ing interest en Government horrowing Increased between the year ended April 5, 1974 and the year ended April 5, Mr. Joel Barnett, Chief Secre-

tary, Between 1973-74 and 1976-1977 debt interest payments to the private sector and overseas by General Government in-

orensed hy 92 per cent.
Mr. Nurman Tebhlt (Con.,
Chingford). What was the
total annual amount of interest

creases that all workers should have free, and non-taxable travel to and from their home

und place ef work, together with the support of their homes and the financial cost of

Mr. Rebert Sheldon, Financial Secretary. No. The Government are satisfied that the the best available means of pre-venting a wage explosion.

tinue to be subject to it.

Mr. Ian Wrigglesworth (Lah., Teesside, Thornaby). Will the Secretary of State take steps to prevent street traders from

snacks at excessive prices are in fact unlicensed. Part of the problem is to ensure that action EMPLOYMENT

Nt. Arthur Lewis. Whether The police and the courts are the Government's policy of a active in trying to stop unlicensed trading. Clearly it would help if fines were more substactial in the courts are the total annual amount of interest payable on the Government's debt per head of the population in February 1974, October 1974 and at the latest date for which figures are available, respectively?

Mr. Joel Barnett. Estimate of deht interest payments are not available monthly. Debt interest payments are not available monthly. Debt interest payments hy General Government used to secure that the assuing badges' to identify national earnings increase is no overseas, per head of population, settlements which are clearly London Tourist Board warn in three years ending March 31, inconsistent with the policies and the can take further steps to hring March 31, 1977 were \$53, \$58 and

Merch 31, 1977 were 253, 258 and out in Chind. 6882 in 113 pholic have written to ask whether they make highly merce 253, 258 and purchasing policy and the can take further steps to hring flor. Proceedings of contracts and also in the risk more to tourists attention. We are also in touch with Newham N.W.). Whether, in assistance. The consultation local authorities to assess the order to prevent a wage document reviewing the current scale of the problem outside explosion, the Chancellor will Price Code proposes that fees London and to see whether other propose in place of wage in charged by those regarded as action might protect tourists and creases that all workers should salfermoloved for the purposes others without impossing and self-employed for the purposes others without imposing an of the Price Code should con-unreasonable burden upon upon

ordinary traders.

### Cabinet on pact

By Philip Rawstorne

renewal

meets

PROPOSALS FOR the renewal of the pact between the Laberals and the Government next session will be discussed by the Cahinet Ministers expect the to-day. terms of a new arrangement to be announced to-night.

Mr. David Steel, the Liberal

leader, met the Prime Minister. yesterday after a second maeting of Liberal MPs at the Commons had reached broad agree-ment on the scale and priorities of their demands for the inclusion of some Liberal policies in the Queen's Speech. The original ten-point "shop-ping list" put to Mr. Callaghan

included tax reforms, revision of the Official Secrets Act, and the introduction of a measure of industrial democracy, as well as legislation on European direct as the central issue of pensions deal of harm.

legislation on European direct as the central issue of pensions deal of harm.

age was left unsettled.

The committee committee committee is committee of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute of Ac provisions for an "escape clause" would be far too Bodies, the Institute

### **Commons** radio go-ahead

MPs HAVE given the go-ahead for sound broadcasting of Parliament. But the approval—which should enable the start of regular hroadcasts in February next year—was almost blocked by a teastical move.

Opponents of the proposal ab-atained from the Commons early atained from the Commons early vote yesterday morning in a bld to ensure that there would be less than the required 40 MPs taking part in the division to the institute forecasts in its rundown and closure of quarterly Economic Bulletin that the steel industry in taking part in the division the Scottish economy could over 2,500 jobs being ld attain the rate of growth coming months, with four tellers, a quorum was assured.

Anti-hypadeasting MPs were,

would lead to intimidation of the toring the situation very care, homeless. "I know how calloos fully and we are ready to act officials can sometimes he," he if required."

But she added that it would be after a species of the Act the Councils would be given a third can'ts of the offence. But an exaggerated fears overturn our authority bad to know changes with could agreed the followers which could affect their whole bousing allocation, she stressed.

Lord Gifford aereed to with.

Wornes is fact, was 37 well and with four tellers, a quorum was assured by the form the Opposition front alter aspects of the Act most of the offence. But an exaggerated fears overturn our alter aspects of the Councils who to tell applications are the colleges which was defeated by 285 votes to 218, a motion giving the Joint Comment to alter aspects of the Act and reduce the level of development asked on new powers to work or Mr. Eadia repeated earlier proposed the system, power to were discounted by Mr. Alex the Coal Board recognised that an insufficient total turn-out, is issisted he was not aware of any strength of the bulk minerals industry was affect their whole bousing allocation, she stressed.

Lord Gifford aereed to with.

Wornes in fact, was 37 well and with four tellers, a quorum was assured.

Anti-broadcasting MPs were, homere allow as defeated by 285 votes to 218, and gravel and other extractive able, and, in the national interest however, successful, in delaying industries about the Government majority 30.

But she added that it would be write to other than coal Ministerial undertakings that administer it. Volting was 294 to the Wr. Bush of the William of the Under Secretary for the Environment, Endie, Under-Secretary for the bulk minerals industry was mitted on Broadcasting, which was of the could any strength of the Under-Secretary for the bulk minerals industry was mitted on the Under-Secretary for the bulk minerals industry was mitted on the Under-Secretary for the bulk minerals industry was first the overall cost to

owen and Stourhildge) warned that broadcasting would change the character of the Commons and that TV, which was bound to follow, would bring more problems, difficulties and the dangers.

#### Stricter rules for cigarette advertising

CINEMAS

ABC 1 and 2, SHAFTESBURY AVE. 835

BRS1, Sep. Refit. ALL SEATS BERELE.
1: ORCA -- MILLER WHALE (A), Wk.
and Sum. 2.00 5.15, 8.15, Laby Show
Fri, and Set. 11.55.
2: A STAR IS BORN (AA), Wk. and
Sum. 2.00, 5.10, 8.10.

St. LSO. (See SUL.) 4.0. 8.15. C.40.

LHICESTER SQUARE THEATRE 930 5252
A BRIDGE TOO FAIL (A). Sep. pross. wit.
useil Wed. 3rd Aug. 11.45 a.m. 3.45.
7.45. From Thurs. 4th Aug. 3.00. 7.45.
ALL SEATS BKBLE IN ADVANCE by
post of at Box Office.

OCEON LECCETER SQUARE 930 611.
BROSS MOROR 101 James Bond 607. THE
SEY WHO LOVED ME (A). Sep. Ports.
11.45 p.m. (see Sun.). All seets bookspinby post or at the Box Office recept 10.30
a.m. show.

AM SIGN DEEDN MARGE ARCH. 723 2011-2, A BRIDGE TOO FAR (A) 5-0, brood, WK 3 00 7 45. ALL SEATS CKBLE IN ADVANCE. PRINCE CHARLES. Letc. Sq. 437 3131 Final Week! Must End Aug. 3. Royal particles that rocked a crown, private victs and public virtues on se-perts, Oly. (inc. 50%) 2.66 6.18, 8.00 Last-Show Pri. and Sal. 13.43, Scat Bable. Lind Car.

In its views on the consultative retirement age.

document, published yesterday, ever, deal first with dealing with dealing with matters of trivial social security arran importance in achieving equality and only then seek t while doing nothing on the important matters.

given to providing a

The committee said it agreed Government that it sho with the views of the Occupa-tional Pensions Board that margin from April 198 equality of pensions age and surthenew pension arran vivorship banefits were the come into force.

major issues in the field of distriction of the preparatory pension arrangement of the preparatory pensions.

crimination.

The committee expressed ment should be extent serious doubts on whether legis beyond 1978. Legislat lation on less important issues had been insufficiently could be advantageous as long and scrutinised could die as the central issue of pensions deal of harm.

The committee committe

in the new agreement that would allow them to withdraw from the pact if the Government's countering that countering the Government's countering the Government's countering the Government's countering the Government's countering that that adopting an age can be obtained from younger than that which precations Department of vailed among most of the U.K.'s Accountants Hall, commercial competitors would Place, London E.C.2P 2

### Scottish unemploymer 'to rise by 8,000'

THE UNIVERSETY of Strath extremely unlikely that clyde's Fraser of Allander Insti- unemployment could f tute, which monitors the Scottish 100,000 between now tute, which monitors the Scottish
economy, predicted vesterday
that unemployment will rise
from the present figure of socially deprived area
167,900 to about 175,000 in most socially deprived
December.

coming on to the labour market significant increasa wol-Unless there were changes in what can only be descri-Government policy it is employment disaster ar



San. 2.00, 5.10, 8.10.

CAMBEN FLAZA. Cunden High St., NW1
(Opp. Carden Town Tube), 465 2443
Alpin Tambers THE MINDLE OF THE
WORLD OO, Progs. 4.16, 6.30, 4.50.

DIRZON, Carson Street, W.1. 499 3737
Fally Air Conditioned Contor; ROCER'
ALTIMANS 2 WOMEN (AA), Showing
et. 1.50 (Not Son.) 4.0, 5.15, 6.40.

**EXHIBITIONS** 

July 28, 1977.

TO MAKE a council housing would be prevented from qualify-acolicant guilty of a criminal ing to be reboused. offence if he did not imme- Lady Birk said the Government diately tell his local council of was not prepared to jeopardise CONSERVATIVE MPs warned any change of circumstances the measure because they had to symmetry of the jackboot." Lord compromise. No one wanted to fifford (Lah) claimed in the Lords yesterday.

Urging peers to drop this number of intentional homeless

Stressing the need to pass the Bill before to-morrow Lady Birk Stechford) said in the Commons assured Lord Gifford: "If there that the increase in house prices

Mr. Michael English (Lab., Nottingham W.), had argued that MPs, like other people were entitled to the rate, for the job. But his attempt to enforce payment of the £8.000 recommanded by the Royle Committee and the year ending March 31.

PRICES

ovarcharging visitors to London? policies set out in the White Mr. Robert Macleman, Under Paper, "The Attack oo inflation Secretary. Most street traders after July 31, 1977" represents selling lee cream, soft drinks and

**Entertainments Cont.** THEATRES

STUDIO 1. Oxford Circus. THE MESSAGE (A). Arabic Peris. Seats Skble. 12.00, Sun. 3.45. 7.30. STUDIO Z. Oxford Circus. THE MESSAGE (A), English Peris. Seats Ekble, 12.30 Sun. 4,15, 8.00. **PUBLIC NOT** BEDFORDSHIRE COUNTY

CARDIFF CITY COL E1.550.000 21/k issued CTAMB CC £2,000,000 bills issued Z se 2C October 1977 st 717st tions £1C.Bm. These 849

**CLUBS** 

CINEMAS

SCENE 1 & 4 LEIC. SQ. (WARDOUR ST.)

## he Financial Times Thursday July 20 IIII Ine Marketing Scene

### he ad. spend marks time

the proof, the proof,

ALAN TOOP argues that sales promotions to-day are more often concerned with communicating a brand's personality than with offering incentives. He illustrates the point by describing a five-year programme of promotions for Quaker's

## SAME WEEK as figures up of fiftom, attributable to the Advertising Association general fall in the value of that U.K. advertising and year (as measured by the gain, at current prices, of 27 per agency due to be launched next last year rose by 2220m. Retail Prices Index; and 550m. Increase in media rates, which cent. While retail advertising pany with its largear client, but in the non-MCA sector month with the business bought in crease in media rates, which cent. While retail advertising pany with its largear client, but in the non-MCA sector month with the business bought in cent. While retail advertising pany with its largear client, but in the non-MCA sector month with the business bought having lagged more than 13 person to be y 25 per cent. industrial Brentford Nylons, at the end of your person because the gap in 1975 to some classified, deperturent advertising rose by only 17 per December. The Brentford husiness goes to Benton and Bowles. J. Walter Thompson the HPT in 1974 and 1975, which shows belind the HPT in 1974 and 1975, which shows belind the HPT in 1974 and 1975, person by the gain in 1976 to some the gap in 1976 to some the gap in 1976 to some the person by the person by the gain in 1976 to some the person by the person by the gain in 1976 to some the person by the gain in 1976 to some the person by the gain in 1976 to some the person by the gain in 1976 to some the person by the gain at the person by the gain at the non-MCA sector month with the business bought part combinates the industrial Brentford Nylons, at the end of the person below the gain in 1976 to some classified, deperturent advertishing rose by only 17 per December. The Brentford husiness goes to Benton and Bowles. J. Walter Thompson the Person by the gain at the person by the gain at the person by the gain at the non-MCA sector month with the business bought. To reduce the person by the gain at the non-MCA sector month with the business bought with a largear client. While Thompson the form of the person by the gain at the non

around longer than most break-fast cereals on the British market. As well as helder

In this c-sentially defensive some, natural and honest. What situation there seemed little bope was now required was a creative of persuading the British public concept that would pull all these concept that would pull all these that, despite its long history, nobody had previously dispromotional theme able to covered! Rather was it a question of attempting to take known characteristics of the hrand and show them in a more favourable of the solution adopted was to follow the min a more favourable of the solution adopted was to follow the min a more favourable of the solution adopted was to follow are individual in the significant of the hrand sales. This decime timed to he a hand-psinted the hrand's sales. This decime from Mr. Quaker's genial from Mr. Quaker's genial cluded a Mr. Quaker sugar shaker, Mr. Quaker egg cups and wirtues simply and powerfully.

The solution adopted was to follow the Mr. Quaker salt and pepper pois.

Summing up, the Mr. Quaker This despite the absence of premiums are individual in the any significant "incentive" Show them in a more favourable light: Indeed, to take currently negative opinions and to show the positive side of them. Thus the negative attitude: old fashioned hecomes the positive attitude long established many sales promotional and the negative attitude attitude at the negative attitude attitud characteristics of the hrand and show them in a more favourable light. Indeed, to take currently

autidute long established for excessing something you did not over know you wanted. Seren most of the past decade.

Having started to sift through a tropy of making-happy and unexpected if they are not only the proportion of the available information, I can well see why people tend to sick to the areas they rough they in the proportion of the available information, I can well see why people tend to sick to the areas they rough they in they are not on general sale in the prospective purchaser's also such that are they are not on general sale in the prospective purchaser's most of the past decade.

Having started to sift through a through a tropy proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick to the areas they people tend to sick to the areas they proportion of the available information, I can well see why people tend to sick t

### limbing the fact mountain

POINTMENTS

### NICR BOARD MENBER I normally only get round to where among all those facts, this kind of philosophical reflect there is the equivalent of the tion after a third Scotch too magic lamp, which, if you can many, but this time my descent only spot it, is more valuable to philosophy has resulted from a than all the rest put together. ADVERTISING AGENCY

SETTING THE SET OF TH s a very senior advertising role at the highest management in a successful London Agency, closely with the principals in the running elopment of the business.

large to hegin with.

In addition, figures are also available for sales by type of store, and even individual store chain, sales made under promotional schemes, money spent, number of goods bought and so in the right individual store of motional schemes, money spent, number of goods bought and so in the right individual store of this information is available monthly, usually going back five years and often ten, and all of it capable of cross-indexation and breakdown by the usual demographic variables. In addition, because of AGB's work for JICTAR, figures are available for anything about this area recognise that such glib talk conceals relationship is offered to the right individual

CLICHE that success prefer not to think ton deeply most cases the value of finding expenditures on television ad-i husiness depends on about the objects of their venera- what you know you are looking vertising by hrand, to say to obtain and digest tion. The problem with facts is for is far less than that of disnothing of the viewing patterns on. C. P. Scott's old that there are so many of them covering something you did not programme by programme over

n. C. P. Scott's old that there are so many of them covering something you did not programme by programme over at facts are sacred has and that they are often so even know you wanted. Serender, a new meaning as difficult to grasp.

As long as you know exactly of making happy and unexpected a tiny proportion of the available in grate mountains of what it is you are looking for discoveries by accident") is a information, I can well see why But one may suspect and can afford to pay for it, it great asset in husiness, as in worshippers of facts, is uanally easy to select the parmost other areas of life. But the they know when looking for y acolytes before them, ticular fact you want. But in sheer volume of facts around facts; I feel as Aladdin must have

cultural shock much more. I do not claim to have done devasfating than mere over that yet, but already I am inimulgence in alcohol. After creasingly aware of areas of hot many years of data starvation, dabate to which existing statistics working for organisations whose would be extremely relevant, and research budgets stretched a might even prevent some nonresearch budgets stretched a might even prevent some non-great deal less than my real sense being talked. To give just requirements, I recently moved a few examples, the Annan Com-to AGB, where part of my job is mittee discussed at great length to look at the available data to the prospects for the OBA, the see whether they are being used requirements of present viewers, by AGB's clients as fully as they the need to cater for minority ought to be. Since the available tastes, and so on. It may well be information includes sales of that the viewing figures produced every significant brand in areas by AGB for JICTAR do not fully such as groceries, household answer the problems which the stores cosmetics and consumer Annao Committee has to cover.

stores, cosmetics and consumer Annao Committee has to cover, durables, the field is somewhat but they could certainly point large to begin with.

nise that such glih talk conceals enormous complexities. There is more in the pricing/promo-tional policies of mannfacturers and retailers than were dreamt of in Mrs. Williams's philosophy when she pretended to help the shoppers to avoid the effects of Government-induced inflation.

Again, AGB's data on grocery prices, promotions, etc., cannot provide the "right" answer on where to shop because there is no right answer, but they can turn discussion about salling strategies and therefore huying strategies into realistic channels At a time when Tesco'e decision to drop Green Shield stamps has put retail selling strategies in a ferment, there has never heen more need for a discussion hased on long-term trends rather them immediate meters to the state of than immediate guesswork. I could make similar claims for a variety of other issues, from the effect of differential inflation in semi-competing product cate-gories on the elasticity of demand, to the impact of colour television on the watching of commercials.

Naturally some of the people

working in the field are well aware of the wider implications of the data they huy—a great deal of AGB's work is taken up with the provision of special analyses—of data to cilents. Equally, many people who would like to know more about the light cast on economic or social trends by AGB data could not afford the cost of gratifying their curiosity. Nevertheless, I am convinced that many peopla in husiness, Government, the academic world and jour nalism ignore existing facts less through lack of resources than through lack of the intellectual readiness to move out of their ruts and try to hring new sources of information to hear on the situation they are faciog. Herold Lind is head of information services for AGB.



Perhaps. But the systems analyst, the programmer, and the computer operator are only human. And if they make a mistake it can be expensive—imposing liability on the computer consultant or computer bureaux.

This is an area of risk that Hogg Robinson felt should be looked at. And, as a result of our investigations, an entirely new insurance policy was established to profect computer bureaux and software

This is typical of the way Hogg Robinson operate - shaping insurance to the specific needs of our clients. And is only one example of that investigative and creative approach which has helped make us one of the biggest insurance broking groups in the world.

And that approach goes beyond insurance broking. For Hogg Robinson is also deeply involved in pensions, underwriting, travel, freight, packing and

If you would like to know more about our services, please write or phone. Hogg

Robinson, Lloyds Chambers, 9–13 Crutched Friars, London EC3N 2IS. Tel: 01-709 0575.

HOGG **ROBINSON** 

The International Insurance Group.

NOTICE OF REDEMPTION To the Holders of

### Honeywell International Finance Company S.A.

6% Guaranteed Sinking Fund Debentures Due 1981

CE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of v 15, 1966 providing for the above Debentures, \$300,000 principal amount of said Debentures the following serial numbers have been selected for redemption on August 15, 1972, through a of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH

gist 15, 1977 the Debentures designated above will become due and payable in such coin by of the United States of America as at the time of payment shall be legal tender for the public and private debts. Said Debentures will be paid, upon presentation and surrender the all conpons appertaining thereto maturing after the redemption date, at the option of reither (a) at the corporate trust office of Morgan Conventor Trust Company of k, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Trust Company of New York in Landon Remeable Paris or Rombius. Trust Company of New York in London, Brussels, Paris or Frankfurt; Amsterdam-Rotter-k N.V. in Amsterdam; Banca Commerciale Italiana in Milan; or Banque Internationale a arg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by we on a bank in New York City or by a transfer to a dollar account maintained by the payer

tk in New York City.

is due August 15, 1977 should be detached from the Debentures and presented for payment after August 15, 1977 interest shall cease to accrue on the Debentures selected for redemption.

HONEYWEL INTERNATIONAL FINANCE COMPANY S.A. By: MORGAN GUARANTY TRUST COMPANY

BRACKEN HOUSE, CANNON STREET, LONDON KUAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-243 8000

Thursday July 28 1977

### Cutting free from the \$

against the dollar yestarday part of its economic policy. when the Bank of England could not he achieved. abandoned its policy of holding But there has been no such the exchange rate at around large outflow. It may be that \$1.72. There are probably two foreign observers were never so main reasons for the timing of optimistic about Phase Three as this change of policy. The first the Government or so impressed day of a record U.S. trade deficit a pay agreement which would of \$2.8hn. for June, due largely probably not he observed in to high oil imports and provid- practice. It may be that the in the previous month.

March, hrings tha total U.S. account, actively helped to distrade deficit for the first half- courage an ontflow-at least year to \$12.6bn. That is, quite for the time being. At any rate, apart from the possibility of one argument in favour of pega recent worsening in the ging the pound to the dollar has underlying trend, the deficit has collapsed. been at the high end of the \$20-\$25hn. predicted earlier as the Still steady likely outcome for 1977 as a Timing apart, however, the whole. And although U.S. offi- policy bad sooner or later to be cials were inclined until fairly changed. From the political recently to argue that a deficit point of view, the idea of boldof this size was so small in ing the exchange rate steady relation to national ontput and was a compromise between two could so easily be put right hy contradictory courses. Deprea small movement of exchange ciation of the rate in line with governments—sounding a more competitive position of U.K. cautious note. Indeed, it is the manufacturers in export marchange rate which has lately getting inflation under control.

#### Phase Three

If one reason for changing to hold the rate steady. exchange rate policy at this time But the argument in favour

THE POUND rose sharply professed to regard as a vital

was the announcement yester by the importance of reaching ing a marked contrast with the maintenance of a fairly tight improved deficit of only \$1.2hn. monatary policy, combined with the fact that the balance of pay-The June figure, which is ments is now moving into commuch the same as that for fortable surplus on current

they are now-under our still relatively rapid inflapressure from other tion would help to maintain the been responsible for the latter. Unable to make a decisive choice between these alternatives, the Government decided

was the unsettling effect on the of appreciation has become

### Targets for the State sector

tunes of the netionalised indus- are likely to be the prime detertries is being brought into clear minant of both pricing and infocus hy the latest crop of vestment policies. In that kind annual reports. The Post Office of situation, financial targets announced a record rate of pro- may act as a spur to efficiency, fitability yesterday and so did but such situations are British Gas on Tuesday. To-day relatively rara it will be the turn of British nationalised sector. Most hoards Airways and the electricity sup- face soma degree of market ply hoads in England and Wales; competition in at least soma of both sectors are expected to their activities, but only the show greatly improved results. National Freight Corporation, Between them these four indus- the British Transport Docks tries, together with coal and Board, and - in a sense stael whose reports appeared British Airways can he said to last week, are likely to have fall into the category of nonmade a net profit after deht dominant suppliers. interest of at least £600m. in Where, on the other hand, a sign and engineering company successful attempts to get the 1976-77, as against a combined State industry has a monopoly have in Bose on the latest move follows un-

It is of course true that the financing. last two years of pay restraint example is probably the Post in the said Borough. have made some contribution to Office, whose telecommunica-this marked improvement, and tions business is now earning so—at least in some sectors— even more than its new target bas the revival io demand from of 6 per cent on net assets et the recession of 197475. But by their current replacement cost. far the main factor has heen Chancellor's decision in Preventing abuse 1974 to end the previous government's policy of price To guard against abuse, a Bradhury hut vacated when he in the end the House restraint in the nationalised Whita Paper ten years ago pro- moved the business to Ross in restraint in the nationalised that the State boards 1974. He has been unable to sector, a decision with which posed that the State boards Mr. Healey has persisted despite should have their pricing poli- sell lt without taking a substanthe obvious temptations and for cies upon long run marginal tial loss. which he deserves full credit. costs, apply a test rate of dis-

#### Traditional idea

THE TURNROUND in the for supplier, competitive pressures

Now that this policy is hear- well as financial targets. But, as Centre Point type situations. ing fruit, attention is being a NEDO report last year noted, turned to the restoration of few boards apart from elecfinaocial targets for each tricity bave adopted marginal State industry. Fresh targets costing, a large part of their inhave so far been set for British vestment is regarded as "ines-Airways and for the Post Office capable" or as "renewals." telecommunications ousiness, while performance criteria have while others - including British barely been developed. As a Gas and the British Transport result, the assumption made Docks Board-are under active for PESC purposes that the discussion. The traditional idea 1967 guidelines help to ensure is thet these objectives should an efficient allocation of re-

### Pause for second thoughts on Bullock

BY JOHN ELLIOTT, Industrial Editor

path to legislation.

again hefore it is published.

mentary session that starts in November could well be limited to issues which, while important for company law, are on the fringe of the Bullock Report debate. They include changing

a statutory right, vested in the stronger, for Bullock supporters trade unious recognised by a to find a platform on which to company, to "trigger" a system advance their ideas for giving procedures, would give responsibilities. They can rely employee representatives one only on the fact that there were third of the seats in a two-tier legislation pledges in the 1974 company Boardroom for a Labour Party general election period of perhaps about five manifestos, that there have been "agreed objective" for the pledges, and that (howevar employees to have the same linkewarm many unions may be) of either 50-50 with an inde-lished in January, the Bullock White Paper. One is the to put forward in theory, it can voting rights in some-ballots, interest in reforming or comer so-so with an index institution in samuely, the patient of "parity." with TUC be shown not to stand up in Theo there is a much more roles on the other.

Employment where Mr. Albert non-unionists are to be pro-Department of Trade where Mr. legisletion planned. Oo the Edmund Dell is urging e far other hand, supporters of the more cautious approach. It can Bullock concept, including be seen as a compromise around those who see it as a means of which almost all interests can reforming the role of the gather, but which, on the other unions and their shop stewards, trial affairs. hand, will please no ona com- into positive and constructive pletely, and it may be changed channels, and as a way of giving a new legitimacy to the tion. Few people have believed It suggests that any private authority of management, have that union bargainers would sector legislation in the Parlia- by no means lost everything, change into German-style co-

#### Disruptive notion

hoped for a White Paper to be activists which they will not be precarious

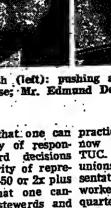
which, after hallots and various union representatives new give responsibilities. They can rely years. Only then would there Ministerial (and Prime Minisbe, as Mr. Dell bas put it, an terial) promises to honour these number of seats as the share- the subject is part of the social

Report on worker directtors, which has been been routed or "green and or "green and or "green and or "green are of the Bullock and, since there has been no Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the discount and provided or "green are of the discount and provided or "green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and, since there has been no green are of the Bullock and since the green are of waged in and around Whitehall of the draft White Paper. The TUC and the Government pubfor the past seven months, other is the main issue of dis-licly to adopt negotiating stances reached a decisive stage this agreement and concerns the and come to a workable compact with a decision by Cabinet week with a decision by Cabinet role of non-unionists, which the promise. Instead, only three Ministers to delay until the TUC and Ministers are still try- union men have played out this autumn publication of a draft ing to resolve because Ministers year's TUC battle in Whitehall, White Paper which has been are determined that non- and that mainly behind the prepared mapping ont a slow unionists must not be totally scenes because of the fears that prepared mapping ont a slow excluded, too much publicity would under-This package means that line the rift among private This package means that line the rift among private stannch opponents of the Bul sector unions over the wisdom committee set up by the Prime who see it solds in towns of director approach. The three Minister under the chairmanship of Mrs. Shirley Williams,
In her capacity as Paymaster
General, to sort out an impasse
between the Department of has been watered are more director approach. The three
in terms of director approach. The three
are Mr. Jack Jones, who has
pushed the Idea for a decade;
Mr. David Lea, the TUC's
between the Department of has been watered are more director approach. The three
conditions of the Workerminister under the chairmanthe growth of unconstructive
pushed the Idea for a decade;
Mr. David Lea, the TUC's
economics secretary who has between the Department of has been watered down, that economics secretary, who has Both has been pushing e hard tected somehow, and that in member of the Bullock Compro-TUC Bullock line, and the any case there is no early firm who sees value in worker direct tors as part of a broad industrial country's economic and indus-

Outside the union movement there has been general opposioperators once they reached tha Boardroom and, as a result,

notion (and therefore would not on a day-to-day basis.





cial U.S. pronouncements amout on the other hand, would reset up two-tier boards and have rooms as an irrelevant and mined campaigns ever mounted settle for a minority representation.

Some unions, however, might unless the management is to representation on a Boa settle for a minority representation.

Some unions, however, might unless the management is to representation on a Boa settle for a minority representation.

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Some unions, however, might unless the management is to representation on a Boa settle for a minority representation.

fight the draft White Paper too But the main issue of conten- employees, because a non-union it smacks too much fc bard) because several of them tion is the role of non-unionists, company would only have people of the growth of do recognise some logic in a To many people this is a simple worker directors anyway if its union power. The worker presence in the Board- clear-cut question of individual management wanted them initiative indeed, in spit room, especially if directors are rights and universal suffrage irrespective of who had the draft White Paper, consupposed to be taking equal which they interpret as mean statutory rights. Instead it is founder in the no-management of the interests of ing that land statutory rights. Instead it is hetween the instinctive account of the interests of ing that any statutory rights now recognised that there is between the instinctive shareholders and employees. must be vested in all employees, first e relatively minor problem this power among the But this still leaves the two not in the union members in a of providing for the occasional critics on the one band, main issues, which are the most company alone. Although this is handful of non-unionists in a unions own fear of company alone.





Mr. Albert Booth (left): pushing a hard line; Mrs. Shirley Williams (centre); se the impasse; Mr. Edmund Dell (right): taking a more cautious approach.

worker-elected directors. An potentially disruptive notion Industrial Democracy Commission might also be set up as an advisory body. In addition the tween management and unions, advisory body in addition the tween management demotinationalised industry experiments.

So TUC leaders who had unions and their officials and hoped for a White Paper to be activists which they will not be recorded in the potentially disruptive notion by Britain's industrialists.

In such a situation it was its nonserve mounted by Britain's industrialists.

In such a situation it was its not the case of the case of the counter-argument (sup sharing any rights with the situation of the case of the worker-directors. But union leaders, verified by Britain's industrialists.

In such a situation it was its nonserve their established habits ported by the Manifesto Group unionists, strongly opportunionists, strongly oppor Parliamentary Swedish unions which have a and so do not need the statutory and prevent it being dollar of the latest trade figures, somewhat stronger since the summer able to hear. Such a view can situation made the Liberal MPs minority system, although in rights themselves. The answer at the annual Trade United to the summer able to hear. Such a view can situation made the Liberal MPs minority system, although in rights themselves. The answer at the annual Trade United to the summer able to hear. Such a view can situation made the Liberal MPs minority system, although in rights themselves. The answer at the annual Trade United to the summer able to hear. Such a view can situation made the Liberal MPs minority system, although in rights themselves. The answer at the annual Trade United to the summer able to hear. Indifference with which the made it the more destrante to inflationary expectations. In manufacturing based on all employees, there and their opposition to union. Britain most manual workers' to this is that, if the rights were gress. Mr. Booth an based schemes a significant unions, in manufacturing based on all employees, there will be disappointed taking one step back from perrecess which starts to-morrow, be seen as having greater and their opposition to union- Britain most manual workers to this is that, if the rights were gress. Mr. Booth and taken the failure of the Govern- At the same time, however, the ment to reach an agreement on policy of pegging the pound to disappointed. Taking one step hack from personal to the disappoint of point of poi exchange has heen rising tion persuaded the Japanese sharply and may well turn out to have risen sharply and may well turn out to have risen sharply again during July. One reason given for tolerating so large an lindow, some of it inevitably coosisting of volatile funds, was that a first there would be a run-in you volatile funds, was that a first there would be a run-in you volatile funds, was that a first there would be a run-in you volatile funds, was that a first goutinow might take place if continued voluntary wage restraint, which the Government and when the ground with the participation in the company of volatile funds, was that a first month funds with the does include a Government common contract relationship with the draft white Paper hecause it view if they were located style union operations and the winth the participation started with the permissive (German-style) of a potentially new worker-directors, that showing some started with the permissive (German-style) of a potentially new worker-directors, that showing some started with the permissive (German-style) of a potentially new worker-directors, that showing some started with the permissive (German-style) of a potentially new worker-directors, and then weak supervisory. The draft white Paper hecause it view if they were located with the permissive (German-style) of a potentially new worker-directors, and then weak supervisory. The draft white Paper hecause it view if they were located style union operations and the draft white Paper hecause it view if they were located with the permissive (German-style) of a potentially new orker-directors, and then weak supervisory. The draft white Paper hecause it view if they were located with the permissive (German-style) of a potentially new orker-directors, and then weak supervisory. The draft white Paper hecause it view if they were located with the permissive (German-style) of a potentially new orker-directors, and then weak supervisory. The draft white Paper hecause it view if they were located with the

leaders claiming that one can practice, as many Ministers have important problem of pr only expect parity of respon- now been convinced by the special procedures for sibility for Board decisions TUC. This is because trade fiable and sizeabla occup when there is parity of repre- unions are the established repre- groups of non-unionist most Ministers looked on the when there is parity or representations are the established representation (be it 50-50 or 2x plus sentative; institutions for as salesmen or manag Report when it was published v). They say that one can workers in Britain (with three example. Some Minister They say that one can-workers in Britain (with three-example. Some Minister with embarrassment and found not expect shop stewerds and quarters of employees in most like to give such group; little to say in its favour, alunions to change their babits large companies in membership or more people in an ot though some see it as a potenthe duties of directors so that There will, of course, also be though some see it as a potenthey must have regard to the a lot of other people who will interests of employees as well still regard the whole concept of industrial reform. It was improved as shareholders, plus permissive giving trade union representation on a Board to the most vitriolic and determined to the most vitriolic and the

directors on a two-tier hoard: executives who then go off to and it is now becoming ing rights of appeal hut However not all industrialists their own lower level manage accepted by the Government their impact. The would oppose such a two-tier ment tier to rule the company that the issue is not one of here however, as we notice (and therefore would not whether to base e scheme on all whole Bullock debete, called a "parity" arrangement In fact, ever since it was pub-

#### **Economic** war in Richmond

means that the six main State in a position of being able to clared, economic retaliation the grounds firstly that the serindustries are now managing to raise its prices sufficiently both against the London Borough of vices provided for vacant profinance between them about 60- to meet its target and to Richmond upon Thames. As peries are incommensurate 65 per cent. of their gross capital generate substantial funds for from August 1, a surcharge of with the rate levied and requirements from their own investment. This applies 100 per cent will be applied on

> The most obvious viduals or companies resident Rurehers of Bishmond Trans." The reason why Richmond bas been singled out for such extra-ordinary treatment is that has been levying a 75 per cent. Mixing politics Void Rate on the house in Hampton Court owned by Farel and business

jects, and be required to Void Rate such properties prin-faced by Reginald Maudling and City people presume that you refuse to muy English slaughachieve various performance as cipally with the aim of curbing Albert Roberts.

> he sees as the vexatious, dis-charged session 1 went down to criminating and essentially un- tha House of Commons terrace in the City and a similar amount meat as prepared for orthodox democratic nature of such legis- to mull over the interaction at Westminster plus another 15 Jews). lation and his company's between business and politics hours on average in his con- The Malaysian Government economic retaliation move aims with one of the younger genera- stituency. firstly at registering a protest tion Tory MPs who manages Rates outstanding.

Any orders coming from mon tax" will apply.

and secondly at re-couping the at the same time to be chief several hundred pounds of Void executiva and managing direc-Richmond will henceforth be Parliament as MP for the safe to raise the level of conscious-referred back to the customer Tory seat of South West Herts ness at Westminster about the management and as one of the nationalised sector is wholly nnmanagement and as one of the nationalised sector is wholly nature of the national nature of th

pany wanted to produce non-seam plastic spheres it would bave to come to Bradbury as Bradbury Controls, a small de- nobody else makes them.

The latest move follows uninternal resources as against an whether tha target is expressed all orders for bydraulic a penalty. Although total about 20 per cent, in 1974 and one of only 50 per ceot even in rate of self-financing, or even as the late 1960s.

Over or capital employed, as a ing, "hydatum imprint books," vote in Richmond council elections and "taxation without an annual cash limit on external other products ordered by indications. Burghers of Richmond you have been warned.

Commons decided to act, House Leader Michael Foot's words "with wishern and com-drawbacks for a man in my sian student community are now passion" rather than as a words "with wisdom and comcount to their investment pro1974 gave councils powers to charges of unacceptable conduct either in the City or the House, contaminated by nork. They also

> Yesterday, in the aftermath Bradhury is incensed at what of that highly emotionally Dodsworth reckons to spend prescribed by Islam (the nearest tor of a City Merchant Bank. Geoffrey Dodsworth eotered

tion suggests that the question view which the Government la with Richmond in the past but ment of Brandt's. His present whet he sees as Parliament's mantle under which to tuck is much more complex than that, currently undertaking of its he pointed out that his com- job is managing director and and the country's failure to more revolutionary propaganda. Where a State industry is not relations with the nationalised pany did enjoy a monopoly chief executive of Grindlay edopt a more constructive Euromonopoly or even a dominant boards.



of hard labour!"

arm of the merged Grindlays ping off hands for theft. Banking Group.

passion " same as a position, he said, was the risk abunning the honest Eglish loaf " sanctimonious mob" over the spend all your time at West- tered meat hecause the blood minster and vice versa. In fact hes not been drained in the way hetween 35 and 40 hours a week available equivalent is kosher

He would like to spend more tima in politics but fears that if he left active business his work as an MP would suffer. He is for it has been brought to Melaysia example at active campaigner. example an active campaigner international banking experiexperience even in the years of standards as well as financial Bradbury could not quantify At that time he beaded the ence has also made him a contained business as part of the wider return the volume of husiness done international banking depart vinced European, frustrated by tion suggests that the quantity with the quantity and provides a convenient to suggests that the quantity with the convenient to the provider with the quantity with the convenient to the provider with the convenient to t

#### Onward Islam

The mysterions way in which fashion changes often anticipate and reflect daeper-lying change in attitudes and events never ceases to astonish. Take for exampla the latest fashion among girls at Teheran University. To the borror of their often wealthy families the ultimate in snappy dressing is to wear the chador, or traditional veil, which up to now girls were desperately anxious to discard as a symbol of back-

wardness. This is being interpreted as a symptom of what looks increasingly like a spectacular resurgence of Islamic fundamentalism throughout the Mid dle East and Sonth East Asia Anothar example, on a much more serious note, is Pakistan's recent decision to hring hack the Sharia (Moslem) law which includes such penalties as chop-

Even in Britain Moslem One of the main potential extremists in tha larga Malay-

like the Iranian, is worried by

Observer

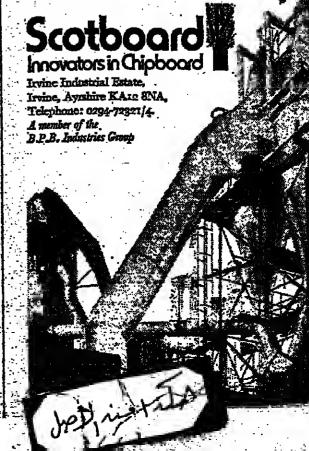
### When a U.K. company fights to win on the home front it deserves your suppo

The U.K. chipboard market has always been domin by imports. Same old claims better investment, cheaper product, more reliable quality.

But in ten years of innovation Scotboard have consistently majored in the battle to win the home market the U.K. manufacturers-playing to the same rules as the . overseas manufacturers, we have invested over £4 million the last two years alone.

Our initial production line was the first of its kind in U.K.: we were the first to introduce tongued and grooved flooring board into the home market: we were the first U. producer to meet the stringent British Standard Flooring Graile tests: and we have a couple of major innovations it: m our sieere.

We do not expect favouritism, just consideration. Whether you use chipboard to knock up a few shelv on a Sunday or to help build an empire in the furniture o construction business, buy British, buy Scotboard.



### Wages policy: a letter to employers

BI and many other well.

on-existent Phase some

o a Labour Channight the Budget

and dustbins full of combination of rising syages and inflation is the control over the he past few years rising unemployment, with quantity of money. But, if that ment Departments, results which we all know too is so, Ministers have been pretty

A constant degree, of union is different. First, power will not cause inflation can throw it away or even unemployment, but tyone knowing simply mean higher wages for cause I have no the more organised workers at axe to grind and the expense of the unorganised unlikely to advise or those in weaker unions. The CBI once did, to 1969-70 wage explosion was untary price cell- associated with either increased ply paved the way union power or greater use of atrois. Nor would existing power, the second afterequiesce in margin native being in my view the control for the more plausible. Thanks to research by Richard Layard and associates and want to know what other work reported in a spewages, skip a few cial July issue of the British But, you — or Journal of Industrial Relations, we know a good deal more sour company about the explosion. Between it of background, the middle 1960s and the early are being made 1970s the differential between he year of the 25 the 83 per cent. of manual wor-30 per cent wage kers covered by collective owing the Heath agreements and those of similar defeat by the qualification not so covered rose e electorate. Next from 16 or 17 per cent to tages of a pretand-incomes brings this up at about 25 par cent. Even if the wrong psychological environ-

#### Real weapon

The Heath Government Te- union

quiet about it. Not merely have they failed to explain the monetary side of their policy. Until very recently they were saying that we had to have a Phase Three as monetary restraint by itself could only work in countries where the police were trained in the use of torture. (Ask anyone who heard Mr. Healey at the CBI Banquet.

You must find all this harping on 10 per cent dreadfully irritating. The Chancellor used to say that 5 or 6 per cent. settlements were required to obtain a 10 per cent increase in actual earnings; but he seems to have forgotten that Treasury small print in his excitement. So tha bldding has started at 10 per cent, with drift to come on top. And what negotiator is going to settle for less even to preserve

You are now very much on your own, with all the disadvanunch, do please percentages are too high, as I wrong psychological environment is the wrong suspect, the direction of movement is right. The share of the Chancellor or the CBI and ter one is with the wages in value added in manual local record of the chancel of 10 per cent.

**REAL PERSONAL** DISPOSABLE INCOME PERCENTAGE CHANGE ON PREVIOUS YEAR TONG THE TREET +51 X 72 73 74 75 76 77

re it had really bandled more badly. Some of runaway inflation on top of a 5 or 6 per cent. inflation, how for instance the speech by Mr. could not have been introduced that such an offer might take in a previous your City friends have been slump in output and employ will they react to 17 per cent. Denvil Davies on Monday night, at a worse time as they coin and uniformity is the last thing inflation? The rate may come Even Mr. Joel Barnett, who cided with the explosion in that is needed. One possibility

But there is another intepreta- down a bit by the time your thresholds, which did so much tion of the Jenkins-Barber wage next settlement has to be made; t oboost wage inflation in 1974, of 1969-70 at the facturing rose over the period norms I don't rate your chances explosion. This is that the wage but the wage claims are already gives ammunition to the holders of 1969-70 at the facturing rose over the period previous Labour from about 75 to 83 per cent. Then soo, a major and unemployment soared as that the more profit for a time profit.

The 1969-70 at the facturing rose over the period unit in the wage claims are already gives ammunition to the notices pressed in opeo and honest terms.

The second view.

The rate of inflation think your union will nagotiate them.

There is in fact a large intermediate them.

There is in fact a large intermediate terms.

There is in fact a large intermediate terms.

The last thing I am suggesting the relation to the terms of trade.

What then is your best of its conclusions is that the worst? Of its conclusions is that the worst? Of its conclusions is that the worst? Of its conclusions is that the worst?

The second view.

There is in fact a large intermediate terms.

There is in fact a large intermediate terms.

The last thing I am suggesting the terms of trade.

What then is your chances explosion. This is that the wage and do you of the second view.

There is in fact a large intermediate.

There is in fact a large intermediate.

The last thing I am suggesting is the reintroduction of nations of trade.

What then is your best of its conclusions is the the developing to all the proposition to the terms of trade.

What then is your chances explosion was to aoma extent being formulated and do you of the second view.

There is in fact a large intermediate.

There is in fact a large intermediate.

There is in fact a large intermediate.

The last thing I am suggesting in opeo and honest terms.

The last thing I am suggesting in the proposition of the terms.

The last thing I am suggesting in the proposition of the terms.

The last thing I am suggesting in the proposition of the terms.

The last thing I am suggesting in the proposition of the terms. what then is your best of per cent in 1808. This was they rather assume the worst; of its conclusions is that the wind indexed pay norms, which and it might require a very pad chance? Let's go back to the due both to the devaluation at And can you blame them? But effect of the wage indexation would be monolithic and indeterioration to abrogate the 1969-70 wage explosion. If all the end of 1967 and the subse-might you not get a more depends on the reasons for wage appropriate to individual situretail price link altogether. Unlon negotiators suddenly quent tax increases imposed to reasonable settlement if there push. If it is mainly fear of ations, But you might ask in a You will not enjoy these com-

prevent it. The only effect of regime, brought shout just the forced to eccept the indexation living standards, then perverse basis and see if you have a protect of a quiet life. gan to rise again The return to collective bar-monetary expansion in such dangers they feared.

of fax thresholds, which it did effects are more likely. The position worth discussing.

If unions reacted this way to with remarkably had grace—see Heath cost of living thresholds. There are innumerable forms

proven because it was not clear high basic norms. whether or not it helped to con-

But that it not its purpose. Its proximate purpose is to save us from some of the worst distortions of inflation—to bring us back, as a Treasury Minister put it with misplaced irony, to Square One. If Parliament's action is followed by indexation of the higher rate thresholds, your tax hurden will not get any worsa without open-and-above board action by the Chancellor, who will no longer meet with cries of "handouts for the rich" whenever he tries just to maintain thestetus quo in the face of inflation, thus embittering tho unions without helping you.

It is another type of indexation, that of wages, which is liable to affect the rate of inflation. With good handling and luck it can hasten a return to stable prices and reduce the transitional unemployment cost. Badly handled, it can holp to take inflation to the stratosphere. Tha fate of Mr. Heath's

might the Budget

The Heath Government reconstruction and there sponded by boosting monetary targets. demand. This floated of some their bargaining power to claims may have had a major erosion by inflation.

North Sea oil, but of the unemployed for a while proper economic unemployment later, and a long proper economic unemployment later, and a long arccession with term increase in the level of a recession with term increase in the level of make more use of check demand. The large wage were some guarantee against inflation, the cost of living clauses can alleviate these fears wanted to avoid being caught out by further inflation. But this a choice among evils, At least I have given you something to think and prevent them being self-ful.

At last the cat is out of the and prevent them being self-ful. Inflation, the cost of living clauses can alleviate these fears wanted to avoid being caught by further inflation. But their own actions in conjunction which does not involve proofing. There are different some external force, such as a nation-wide economic consensus, or all the other establishment the forced to seem that the Government was which has been squeezing real to settle for on an unindexed basis and see if you have a protein to agree for the sake of a oniet life.

in private, said that the case modity boom. Moreover, they ment wage, point for point, with for tax indexation was non- were superimposed on top of every increase in the retail price

> To-day there is no such living standards; indeed North Richard Layard is a conven-Sea oil is adding a modest but tional wage increase with a worthwhile amount to our own theshold provision. For instance productive efforts. The main an 8 per cent. increase would reason for being cautions, apart be agreed, with further infrom the threat of the unfore- creases as soon as the rise in seen, is that union negotiators prices exceeded 8 per cent. might try to recoup straight or three years.

#### Honest terms

blama them because political leaders on both sides have done so little to explain why this fall was necessary. Nevertheless if union leaders are utterly determined to go for unrealiste real wage aims, and a belance of forces in the labour market, it to index would do any good. The Treasury assumption is that

index. This should be associated with a very low conventional obvious external pressure on alternative suggested by Mr.

away tha 5 per cent, fall in to major public sector living standards of the past two or three years. experiment is required, large State bodies can he followers only, not leaders - although I Again it would be difficult to authorities should not experido not see why individual local ment subject to the cash limit discipline.

In view of past experience you might want to put a break clause in any cost of llving protection. This would be invoked only if there were some unforeforces in the labour market, it seen economic blow, similar to is difficult to see how refusing the oil price increase, which made it impossible to maintain union leaders would allow them the CBI economists (who are living standards. You might ask selves to he cheated by inflation really very good despite what under conventional settlements. I say about the top level policy hut not if settlements were ex- of that organisation) to express

Yours sincerely, Samuel Brittan.

#### Letters to the Editor

also to many ets in the is sugar, rice. amount of

m, and while there has recently been agrees ame happen again, so that while the loog run, ment on the need for concerted the peasants. (that is, you and bad years in action in this field. And the loog run, ment on the need for concerted the peasants. (that is, you and look years in action in this field. And the look year international Wheat Council has decisions can be taken hehind to cing area can now also found a consensus to one bad year International Wheat Council has cing area can now also found a consensus to shortaga. Occordiate a new Wheat Agree-wernments if mem as soon as possible (probort term marably during January 1978) insect to price cluding reserve provisions. The cluding reserve provisions. The discussion is no more on the everyone else question of having grain reserves same way at or not, it has moved to what kind of reserves, where will they be and horrify managed, how can they assure starvation. The poorest countries of a relaction increastively sure supply, what maxi-

rigin of overestic political
high cost
ss and their
d at the same
level of selflevel of selflevel of selfove what the and still growing, not 100m. tons.

granted if it world Food Council.

o play at all.

o play at all. World Food Council. thout Europe, bulk of their 00100 Rome.

#### Students and industry

sariey, make.

From the Senior Careers Adviser

University of Loncuster.

Sir., It is a sad fact that official reports, written by civil effect encoursers without first-hand knowledge of the topic, contain all be that it is characteristic of cliches that, by the time they have been without official repeated of the same and the suppliers of these insulants.

HILUISTY

The make insulation value of giving the identical five reasons, housing walls was improvement was it will therefore now be necessorized to the six months which has already not, as many people thought, to save energy, but to reduce the health hazard of condensation.

A dramatic improvement in the six months which has already not health hazard of condensation.

A dramatic improvement in the six months which has already passed, the successful appeal will again; this is well and fina for the consequential losses involved, the suppliers of these insulants.

Gordon L. McNally.

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A dramatic improvement in housing walls was improved. The word of the six months which has already the six months which has already the six months which has already passed, the successful appeal will have the six months wh

have the money be covered by the direct profits are minimal healthy. Too wordling the direct profits are minimal tell them that industry is great our home-produced, traditional our home-produced, traditional our home-produced, traditional market and in hunger for those who have both in cash for those who have it and in hunger for those who have it and in hunger for those who have both in cash for those who have it and in hunger for those who have both in cash for those who have it and in hunger for those who have both in cash for those who have both in cash for those who have both in cash for those who have it and in hunger for those who have both in cash for those who have both in ca

market free of all the reserves for cereals, all point and of cereals in a satis of view. Even at the political mand while there has recently been agrees. Why does the Government, as the architect of the problem, the production of reserves for cereals, all point and take remedial action? "To or reserves for cereals, all point ing in the same direction that it would welcome is hard to imagine where Mr. It will be the finding while Rome burns." The "great debate" on education has been not and bad level of the World Food Council all the real issues. Will the same happen again, so that while

In 1975 the Building Regula- 2 new application accordingly, tions covering thermal insulation This was done on April 29 and on (Part F) were amended and tha July 12 2 refusal was received—tharmal insulation value of giving the identical five reasons,

wheat and common usage, they are truth of insulation of external walls also both of these statements is increases the risk of condensations. There is also the evident from the Department of tion and free moisture in the industry's green paper.

Allegations that University densation). There is also the students were misinformed very real risk of moisture pensators about industry have been made tration in the case of cavity fill for at least 10 years. There insulation High thermal insulations them 10 years ago, but since brane (vapour barrier) to be then careers advisers in University all the external walls of a structure in the case of such people as Henry in the worst bave been at pains to set the ture; this is not mentioned in has just given a further from of and rich (myself included) have industry this plastic membrane, and there is gave some time ago, bna of outbidding trial experience, and we all take will be many, will increase the the best qualifications for care to keep in touch with a risk of moisture penetration and to have gained experience.

owheat and wide variety of industrial condensation.

A further doubt about the making hicycles.

So low in ence that, when a student was ments in thermal insulation is 15, Merrick Square, action will adequately informed about cost-effectiveness. There comes Southwork, S.E.I.

#### **Planning** consent

From the Chairman New Cornish Riviera Club.

Sir,—Local planning authori-ties and their committees are so close to local residents that it would appear that it might be prudent for them to reject any planning application which has the slightest sign of controversy thus forcing the applicant to appeal to the higher authority.

Very often, the higher authority over-rules the local planning committee but the dalay caused can cost the applicant a very substantial amount in loss of profits. It would seem ct on increason since the main and minimum prices they
t have to be will support etc. The views exto know that pressed are my own and do not
a to do with commit the World Food Council
rigin of overor any of its members.

From the Marketing Director,
to me that legislation would be
advisable so that if on appeal to
Sir,—The article by David the higher authority the application is then granted, the local
a number of excellent reasons authority is liable for the loss of
the manual of its members.

for improving insulation in our profits entailed, providing that houses. Unfortunately the articla details of soch profits are subdoes not give the whole story.

There is a massive lobby by the manufacturers of insulation fibres, plastic foams, polystyrene, application on February 4 this incorporate these materials in 29 giving five reasons. Our the fabric of our buildings. One architects rejected all five of their prima objectives is of reasons and gava very sound course to boost sales, but at what In 1975 the Building Regular a new application accordingly.

GENERAL
Publication of July Industrial
Trends Survey by Confederation
of British Industry.

British Airways annual report.
Frends Electricity Generating Bill, consideration of Commons and Co. (full year).

Based annual report.

France Bill, all COMPANY MEETING be substantially cut in the major industry. he found much to a point where the extra cost of international supplying countries encourage him to seek a career insulation is more than the cost Central Electricity Generating international supplying countries encourage him to seek a career insulation is more than the cost Central Electricity Generating Iroland Emergency Provisions Denbyware (full year) (just as in the late 1960s), and there. I do not think the same of the energy saved. There is Bill, consideration of Commons and Co. (full year) when unfavourable weather hits is true to-day, and the change very little evidence to prove that Energy Trends publication by amendments. Finance Bill, all COMPANY MEETINGS Sed Grain

The substantianal supplying counsides (just as in the laste 1986s). And there is do not think the same of the energy saved. There is such unfavorable weather his is true to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is it used to day, and the change very little evidence to prove that is a large producing region (as it the last 1986s), and in 1972; the stocks spin (as it to day, and the change very little evidence to prove that is the producing of the House, EC, 1218, Exhibition, Hydronia of the vice in which the course of the entra huilding consts that will weather in the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the thouse, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the thouse, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the proceedings of the House, EC, 1220, Beckness of the three is an intra to the vice in which the wide in the proceedings of the House, EC, 1220, Beckness of the three is the proceeding of the House, EC, 1220, Beckness of the three is th

W., 11.30. Selection Trust, Winchester House, E.C., 12. Sheep-bridge Eogineering, Grosvenor House, W., 12.30. UKO International, Winchester House, E.C., 12. Valor, Painters Hall, E.C., 12.15. Warnford Investment, 20, Aldermanbury, E.C., 3. (full year), Inchcape

### BANK CHEQUE CARD SCHEME BARCLAYCARD

### New £50 guarantee limit as from 1st August, 1977

The limit on the amount to which cheques may be issued under the protection of Cheque Cards or Barclaycards is to be increased to £50 with effect from the 1st August, 1977.

The increased limit applies only to cheques drawn, issued and tendered in settlement of transactions within Great Britain and Ireland.

Even though cards bear the amount of £30 the participating banks will honour cheques drawn in accordance with the terms and conditions of the scheme up to the new limit of £50 in respect of any one transaction. Existing arrangements for encashments under the Eurocheque Scheme remain unaltered for the time being.

The participating Banks operating the Cheque Card Scheme are:

Allied Irish Banks Bank of England Bank of Ireland Bank of Scotland C. Hoare & Co. Clydesdale Bank Co-operative Bank Courts & Co. Isle of Man Bank Lewis's Bank

and through Barclaycard:-. Barclays Bank Barclays Bank International

Lloyds Bank Midland Bank National Westminster Bank Northern Bank Royal Bank of Scotland Trustee Savings Banks Ulster Bank Williams & Glyn's Bank Yorkshire Bank

### Beecham may be able to exceed limit

THE TREASURY may allow the Beecham Group to increase its districted for the current year if arrangements in connection with the acquisition of the Calgon consumer products business in the United States," the chairman, Mr. G. J. Wilkins, told share-bolders at the annual meeting in London yésterday.

These "finaocial arrangements" required an increase in the Beecham dividend the chairman explained. While the Treasury did not accept that Beecham met the criteria for examption from dividend controls, it had confirmed that an increase would ha allowed under these circumstances. Howaver, Mr. Wilkins cautioned that Beecham was "not yet certain whether the particular financial arrangements on which

the Treasury has based its decision can, in fact, ba made." and that it could be "some few weeks" before Beecham was.

The chairman warned shareholders not to reach any premature conclusion about the prospects. The most has was prepared to say was that hope now existed where there had bean ooc before.

He spent much of the rest of his address criticising the government's handling of dividend, wage and price controls. He pointed out that whereas Beecham's earnings in the last two years had doubled from 22.8p per share to 47.6p, the dividend had risen only from 5.1p to 2.1p.

See Lex

WHOLESALE AND retail chemists, Macarthy's Pharmaceuticals is generally fast the dividend had risen only from 5.1p to 2.1p.

See Lex

See Lex

This reflected manufacturing reflected manufacturing problems on the sterile products side, which resulted in a sharp that the second half, taxable profit of jobbers that the prospected ruling, from the problems and problems of the sterile products that manufacturing readed May materials and a mespected ruling, from the manufacturing readed May materials that the group selected mainly to the problems of the sterile products wide which had on the prospect of the year ended May materials and the manufacturing readed May materials that the group selected ruling, from the manufacturing readed May materials and a mespected ruling, from the manufacturing readed May materials and the profit of \$401.912.

When reporting in February, When reporting in the U.K. at the moment but the group is atill benefiting from the steady climb in drug prices, the company to return to profit was substantial recovery expected this of the year are 6.5p the company to return to profit was substantial recovery expected this substantial recovery expected this substantial recovery expected this fairly modest growth trend in the group is the profit was substantial recovery expected the substantial recovery expected the fairly modest growth trend in the group is the profit of the year are 6.5p the profit of the year are 6.5p

### Bros.

DISCOURT

The maximum allowed, with a net final of 2.93p.

External sales increased by some 23 per cent, to £73.97m. in an essentially quiet trading period, the directors say, Price inflation over the whole of the company's for corresponding pariod last year and as a rasult of a marked reduction in interest rates, have reached an exceptional level.

In the absence of a rising trend in interest rates, profits continue

Tecovers

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To \$2.52\$

To \$2.52\$

To \$2.52\$

For. and Col. Invest, int. 1.25\$

Stock Exchanga business over the second balf.

The cover was a complete stagnation of \$2.95\$

Sales increased by the loss of one factory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure profit this was not sufficient to the improvement in the level of \$2.52\$

To \$2.52\$

Fitch Lovel!

1.75

Geoeral Consolidated int. 1.2

Stock Exchange business over the second balf.

Solice the first six months of the company's post through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory through fire and the closure even though we made a joboling tory thr

in interest rates, profits continue to be good, tha directors state. As forecast the nat interim dividend is 6.6p (4.875p) or 10p gross—a 13p gross final has been Last year's dividend total was 13p net or 20p gross.

At the Beecham AGM it was disclosed by the chairman that there was some hope of the Treasury allowing the company to increase its dividend in the current year. Fisons has announced the terms of the bid for Gallenkamp which roughly values the company at £27m. Lex also takes a look at the gilts market following the Bank of England announcement on sterling as well as the Accounting Standards Committee's plans to issue a simple guide to inflation accounting. Plessey has started the year on a similar growth tack to that of the previous four quarters. Macarthys, however, failed to meet the mid-term expectationa, due to some manufacturing problems, but the market seem satisfied with the figures. On the issue front Fitch Lovell is making a £5.3m, rights, while on the trading side there appears to have been a substantial recovery in retailing profits. Hollis Bros. has traded in line with other timber companies.

Hollis

slightly reduced gross margins in the group's retail business. Earnings per 20p share are shown as 20.4p |20.2p) and tha dividend is lifted to 3.23p (3.52p), the maximum allowed, with a net

Ľ	year.		
_		1976-77	1973
_	•	0002	- 0
0	External sales	73.969	60.1
n	Profit before tax	2,850	2.4
·	Taxallon	673	1
_	Nel profit	2.172	2.1
	Preference dividend	27	
ć,	Available	2.t45	2.0
	Ordinary dividend	414	3
	Making attention	t.731	1.7
	Extraordinary debits	272	
	Leaving	1.459	1.6
	The company bas	change	ed i
	accounting policy at	od at	e i
	longer making provis	ion fo	r d

profit advanced from 10.66m. to a record £1.09m for the year ended April 1, 1977. The net dividend is stepped up from 0.39p to 0.429p net per 5p share. Exports rose by 69.4 per cent to £3.35m.

Net cash balances tocreased by £394,573 (£478,722 decrease). Meeting, Grosvenor House Hotel, W., September 6 at noon.

### Smith Bros. recovery in second half

?	be expected	W P	
L  -	or captorial	1978-77	tera-
:		. 5	2
ŀ	Turnover	1.578m.	2.161
7	Profit before tax	\$24,313	813 4
	Taxation	421,346	418.2
	Prior Tear admst	133,996	_
	Net profil	566.753	395.1
	Interim dividend	t21.011	131.0
	Flos) divideed	257.184	218.3
	Brought torward	825,343	784.3
	Retained		825.3

Retained 1,996.911 825.343 Crossfriars Trust 2.05

Mr. Tony Lewis, chairman, said Customagic Minfg. Nil

later that the results reflected Pitch Lovell 2.52

the improvement in the level of For. and Col. Invest, int. 1

Stock Exchanga business over the second balf. Gen. Stockholders in. 12.

Gen. Stockholders in. 11.75

Foreign and Colonial

Foreign and Colonial

The company as changed its accounting policy and are no longer making provision for the first six months of 1977 and to to the company reports a rise in pre-tax revenue from £1.62m, to pre-tax revenue from £1.6

#### London and Aberdeen now in liquidation

the first six months and that is roughly par for the course for timber merchants during the year to March 1977. Timber demand and prices, which were strong throughout most of 1976, fell away significantly in the last few months of that year. Timber demand is still very dull and although the group reports heltar turnover in the early part of the

**E.AUSTIN & SONS** 

Improved Results

Mr. D. J. R. Austin reports:

\*The improvement in trading apparent at the time of the

Interim Statement continued and profit before tax increased by 10% to £302,192. The maximum permitted

increase in the total dividend to 3.4815p per share is

\*The Materials Handling and Warehousing Division, including the "RENTATRUC" Fork Lift Truck Hire Fleet

experienced an increase in demand as the year pro-

gressed and both home and export sales have increased.

\*The Oil Division ended the year satisfactorily. Increased

E AUSTIN & EONS (LONDOM) (T.D., STANSTEAD ABEDTS, WARE, WENTFORDSHIRE, GLO-FORD, LONDOM ES, OSSETT & REDCAE (YDRKS) AND DERNY (STIRLIMESHIRE)

demand for Anti-Pollution and Tank Cleaning services continues, as does greater activity from our oil re-cycling

recommended.

of this Division.

## Sept. 6 1.06. 2.27 2.06 2.52 3.23 3.52 Smith Bros. 2.94 Oct. 15 2.5 4.44 4.0 Increased 50.99m, to £2.21m. At half-way, when reporting an advance from 10.69m, to £1.11m. indicate is the potential there is a period. The directors forecast that full should the Stock Exchange bave favourably with the corresponding period. The final dividend per 25p. Comment Comment

Mr. Michael Webster, chairman of Fitch Lovell, who yesterday, in addition to reporting pre-tax profits up from £6.08m. to £7.69m., fer the 53 weeks to April 30, 1977, announced a rights issue to raise some £5.3m.

DIVIDENDS ANNOUNCED

payment

Current

Date Correof sponding forcayment div. year
- 4.5 7.6
Oct. 3 Nill 1.0
Sept. 30 1.85 3.3
- 0.45 0.45
Oct. 3 2.25 3.66
Oct. 3 0.85 - 1

advances

Stated earnings per 10p share were 4.855p (3.322p) and the net

dividand is raised to 2.541p (£2.275p).

Boulton and Paul'

sions on the solveocy status of Sentinel. This led to a major shakaup in the Board, but Lonhro's takeover of LCW in

January resolved the position.

Mr. Cyril Murray, chairman of Sentinel reveals in his statement that the balance of the share-holding in LCW was sold during the year at 22p and the procaeda

months of that year dimber demand is still very dull and although the group reports bettar turnover in the early part of the twear it is difficult to see how this prend can continue. At \$4p the shares are yielding 11.9 per cent. which is above the timber majors.

Celestion

Industries

Mr. Ian Watt, of Thomson Me. Lintock, bas been appointed his prend can continue. At \$4p the shares are yielding 11.9 per cent. which is above the timber majors.

Celestion

Industries

Mr. D. D. Preon, chairman of Celestion Industries says in his annual statement that the company's results for the current year has risen by 70 per cent.

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Mr. D. D. Preon, chairman of Celestion Industries says in his annual statement that the company's results for the current year has risen by 70 per cent.

Mr. D. D. Preon, chairman of the sales of the share in high yielding gilts. He year at 22p and the procease allowing that the year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease in high yielding gilts. He year at 22p and the procease also reports that own business for the resolution his procease at the year at 22p and the procease also reports that the year at 22p and the procease at 11.4 me.

Stated earnings of the year at 22p and the year at 22p and the procease at 12p and the year at 22p and the year at Gales
Livs. and int. recv'd...
Pre-tax profit
Tax

gilt boldings had doubled to 29.92m. and accounted for 69 per cent, of the investments. The value of equity holdings was reduced hy half over the period to £1.43m.

As previously reported, the reversionary bonus rate was in-creased by 50p to £5 per cant of the sum assured. Maturity bonuses have also been improved, the new scale varying from £3 per cent. for a 10 year policy to £12 per cent. for a 20 year contract. ....

#### Ingersoll Rand lower

For 1978 Ingersoll-Rand reports profit down from £2.78m. to £1.83m. subject to tax of £304.100 against £1.38m. Again there is no dividend. Proof was struck after interest of £202m. (£223m.).

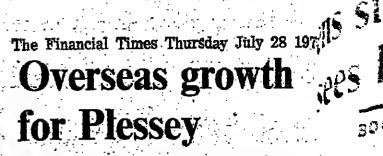
#### Dividend amendments

The following companies have amanded their dividends consequent upon the reduction in income tax to 34 per cent.

Associated Leisure: Final dividend will be 1.50238p net making total 2.70238p (2.438p).

Alfred Dunbilt: Intends to recommend a second interim dividend of 0.08282p, payable at same time as interim dividend for year to March 31, 1978. \*The Cleaning Materials Division had a difficult year at home, but a substantial increase in exports together with expansion of our EASI-WIPES sales improved the profit

to March 31, 1978.
Oil and Associated Investment
Trust: The gross equivalent of the
final of 3,325 per cent, has been
reduced from 8.5 per cent, to



The upward trend at The Mr. Frye, who gives Plessey Co. achieved throughout post of finance director the last three quarters of 1976-77 days time, said that the g bas continued into the first three no need to make a rights months to end June, 1977, result- the foreseeable future, aring in a 19 per cent increase in not think the Board int pre-tax profit to £12.2m. Growth do so.

For the first quarter stated son was expected late earnings per 50p share are 2,67p year.

(2.27p). An interim dividend of At this stage Pie earnings per oup snare are 2.67p year.
(2.27p). An interim dividend of At this stage Ple
0.48707p net bas already been budgeting for unchange announced.

Full year 1976-77 profits were 139.53m. and dividends 4.84p.

First quarter Sales
Trading profit
hepreciation
Share associates
interest receivable
loterest payable
Other costst
Profit before tax Profit General State 5,700.

Net profit 6,302.

Minority interests 215.

Alurbushle 6,387.

† Includes costs arising from ratio

came from operations outside the U.K.

Worldwide sales advanced by 11 per cent to £148,4m, representing growth of about 2 per cent in real terms—U.K. exports, up 56 per cent to £28m, and overseas sales ponents) and Australia, 1 represented 56 per cent of worldwide turnover. U.K. sales dropped by five per cent dne mainly to the effects of Post Office cuts.

The directors report that the order book at June 30, 1977 stood at a record £512m, of which more than half is for U.K. exports and overseas husiness.

For the first quarter stated ston was expected late.

comment.

year in solid style, ar 122,000 this is the fourth succe: 14,399 ter in which pre-tax properties of 20,555 or so. But sales continuing only slowly, the increase only slowly, the increase of 20 U.K. inflation. Since 1,355 claims a volume gain 214 cent, the implied achi sales are under 10 per calles. f Inclodes costs arising from restonalisation of certain product ranges.

Mr. Eric Frye, finance director,
said later that the profit improvement stemmed from better components and telecommunications given that sterling is r.
performances overseas.

Profits in the U.K. were almost and the Stage Two brea
exactly the same as in the first on labour costs is about the stage and the Stage Two brea
exactly the same as in the first on labour costs is about the stage and the Stage Two brea
on labour costs is about the same as in the first on labour costs is about the stage and the Stage Two brea
on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the first on labour costs is about the same as in the same as in

### **Boulton & Paul** surges to £6.78m.

STRUCTURAL ENGINEERS, against £154,000.
woodworkers Boulton and Paul, Gross revenue for a subsidiary of British Electric was £521,395 (£454,369).
Traction Company reports tazable The interim dividence profits more than doubled from announced was 1.6p £3.35m. to £6.75m. for the year year's total was 4.94p, ended March 31, 1977, after £2.67m.
Against £1.21m. at balfway.
Turnover for the year was

### at Ariel Industries

dependent on levels of demand.
To date demand is not as buoyant
as he would wish, but he is
reasonably confident of another

with £0.71m. in the previous 16

total for the year to May 31, 1977, 12.20 p.m. depressed £178,389 to £252,114. Sales were better by £307,318 at £11.4m

advances at midway

1,135.273 S29.897 Revenue of the United States 76.036 77.995 and General Trust Corporation 129.412 94.946 moved ahead from £253,187 to 2.073 6.666 £295,454 in the half year to June 120.824 76.783 30, 1977, after tax of £188,006

**Optimism** 

The directors of Ariel Industries are optimistic for the future and gross revenue are optimistic for the future and franked income are continuing to spend heavily on updating plant and equipment, reports Mr. K. Edwards, chairman, Interest in his annual statement. . He says that the prospects for earnings in the current year are

year of progress.

As reported on June 14, pre-tax profit for the year ended March 31, 1977 was £0.76m., compared

SECOND half pre-lax profit of fastenars and other light flo3,510 against E2,431 by Goome engineering products.

The company makes industrial fastenars and other light engineering products.

Meeting, Rugby, August 10 total for the year to May 21 1000

U.S. & Gen.

Moorgate pays 3.06p Pre-tax revenue fo

to May 31, 1977 of to £239.063. Gross refrom £214.304 to £285, Stated earnings per are 3.245p (2.376p), a dividend total is stemper cent to 3.055p (1.3 2.055p final.

Net asset value pe May 31, 1977 is show (67p).

HONGKONG LAND INTER

### British Airports continue their consistently profitab trading record.

Our results for 1976/7 show a further improvement and now reflect a more realistic assessment for depreciation which has previously been inadequate in our accounts. In 1976 we revalued our assets to allow for a 260% rise in construction costs since 1966. Revaluation is also an intermediate step to Current Cost Accounting.

	1975/76 £ million	1976/77 £ million
Fixed Assets		
(net book value)	126.0	308-0
Depreciation	10.6	25.7
Income	77-5	103-2
Pre-tax cash flow	23-8	40-1 V
Net Profit		4
(after interest, before tax)	13-3	14.4

Heathrow · Gatwick · Stansted Glasgow · Edinburgh · Prestwick · Aberde



Significant events during the year included slower than expected economic recovery within Australia Australia) iron ore production by about 8 million tonnes, devaluation of the Australian dollar improving revenues from commodity exports, and continued expansion of iron ore and coal capacity,

Resources are being concentrated on the mainstream activities of sugar milling and refining; iron ore; coal; bauxite and alumina; gypsum products: insulation materials; concrete and quarrying. Expenditure on new capital investment in

Sugar division profit for the year was US\$15.4 million after tax end before extraordinary items. This was US\$2.0 million less than last year, mainly

Building and construction materials CSR's building and construction materials division this year contributed US\$14.1 million to group profit an increase of 22.3% on last year. Major product contributors to the increase were gypsum products.

#### Minerals and chemicals

CSR's minerals and chemicals division this year contributed US\$12.6 million to group profit a decrease of US\$0.5 million on last year. Expansion of capacity of the Mount Newman joint venture to to increase capacity of the Buchanan Lemington Collienes in the Hunter Valley region of NSW to

1 O Connell Street Sydney Australia

Exchange rate: 11 July 1977 AS: = USS1.12



### Profit marginally higher

CSR Limited group consolidated profit after tax (before extraordinary items) for the year ended March 31 1977 was US\$45.9 million. as well as beyond, tall in world sugar prices, industrial stoppages reducing Mt Newman (Western and expansion and upgrading of sugar mills. Euronoles maluring in 1980 were rated Aa by Moody's and AA by Standard & Poor's.

	1977 US\$ million	77 on '76 % change
Group revenue	981.3	+15.1
Profit after tax	45.9	+ 1.0
Issued capital	135.6	<del></del> .
Total assets	1273.6	<u>+ 5.1</u>

the current year is planned at around US\$110 million to be funded from internal cash flow.

because of lower returns from raw sugar milling.

insulation and roofing materials.

40.5 million tonnes was completed and construction, 2 million tonnes is progressing.

### Financial Times Thursday July 28 1977 for planetal lines lines lines profitably d sees bright future

the company is ithin its resources and it has certain standments available. If n be reasonably con-lirectors say they can th present facilities

Bullion isfriars

venue of Crossfriars

he year ended June
se from £397,778 to
lect to tax of £187,523

t Profit.

I gommercial vehicle

odens is currently at reasonable and eveis of activity and is bright. Mr. L. J.

ne chairman, tells Exchange. Such meetings to the Stock processing and neering is limiting discharge. Such meetings are usually discharged in the contracting and neering is limiting discharge. Such meetings are usually discharged in the suppose of considering discharges. Official indications are not available whether dividends concerned are interims at finals and the sub-divisions to riveularly in the U.K. ion of the new Superrange of heavy the Middle East and John I. Jacobs, Law Debenture Corporation, Preside Trust, Captinal Investment Trust, vahing and Clarke, St. Andrew Trust, vanings Securities.

Finals—Anston Boddings, Commercial Trust, vanings Securities.

Albion loss midwayomits payment

The directors of Alblon, which makes onterwear, have decided not to pay an interim dividend in the current year. For the half year to March 31, 1977, the company incurred a loss of £42,000, compared with a profit of £51,000.

604. But they say an improvement vidend per 25p share in second-half trading is expected.

### Fitch Lovell advance: rights to raise £5.3m.

For the full year to end September, 1976, the company made a profit of £109,P54—no dividends were paid compared with 2.068p net in the previous 12 months.

REPORTING pre-tax profits for half. This resulted in an increase and reduce vulnerability to cycles the 53 weeks to April 30, 1977 of of 31 per cent. from £8.64m. to within this industry. 17.89m., compared with £8.08m. £11.34m., for the full 53 weeks. in other activities the group's

The company make and the company make every of activity and the following compared with a special structure and the company make every of activity and the following compared with a special structure and the following compared with a special structure and the previous year, thr. M. G. The Group internal and the previous year, thr. M. G. The Group internal and the previous of activities the group's for the previous year, thr. M. G. The Group internal and the previous year, thr. M. G. The group internal and the previous year, thr. M. G. The Group internal and

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## Re-locating? offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various egulations, planning matters, sources of funds and many other problems.

lave a telk with: The Industrial Development Group, Greater Manchester Council County Hall, Manchester M60 3HP. Telephone 061-247 3311

### (3.29404p) total. satisfactory result was achieved A 39 per cent advance in profits and the directors are confident before interest and exceptional that current plans will realise the

REPORTS TO MEETINGS

### Some improvement for B & C

piled on the basis of the exclosion in both years of the surplus on disposal of ships and the inclusion in 1977 of an estimate of the share of the profits of OCL, whether declared by way of dividend or otherwise, in respect of its year to November 30 1977. its year to November 30, 1977.

He pointed out that in a year of major change, arising from the interruptions to production or participation of OCL in the South unforeseen additions to costs, the African trade, it was even more Board remained confident of a difficult to make a comparison good year of progress, reported of the likely profit for the current Sir Arthur Norman.

items, indicate some improvement market for industrial chemicals deliveries than was the case at on the 1976 position.

Such projections had been complied on the basis of the exclosion in both years of the surplus on in the second half, but in yiew ment on the very moderate per-

of the poor prospects for the first, profits for the year as a whole would be below those achieved De La Rue: Operating results up to the end of June were well ahead of last year and ahead of budget. Provided there were no

of the likely profit for the current Sir Arthur Norman. company had committed itself to year with that of 1976.

Dorman Smith Holdings: Mr. a further £0.5m. investment in Several other annual meatings Geoffrey Atherton said output new equipment and attendant were held yesterday, and the folduring the first three months was working capital.

Sir Nicholas Cayzer, chairman lowing are extracts from the up by 34 per cent. on the same of British and Commonwealth chairmen's reports.

Shipping told the annual meeting that this time, and he used Giving np-to-date position. Mr. similar in value to those outstanding that term advisedly, the projectory Russell said agrochemicals ing at the end of June 1976. The tions of profit, before tax, bad so far fared neither better position enabled the company to minorities and extraordinary nor worse than expected, but the provide rather more competitive

formance of the same period last foresee the likely turn of events for the full year.

Highams: Profits for the first quarter of the current year in the main activities were encouraging in spite of the very serious down reported Mr. William Higham. Within the past month, the

recommend payment of a stand fluidend a Trust, the 0-85p nate of the properties are seed as to finance one will prove fully strifted.

Just of the properties of the propertie **Cluistanding Year** Pre-tax profit up 1365 Disident for year is maximum periolited and prior covered. Larnings per chare are 6.05p Net asset withe per shore, is £2s44 fully dilprof

n level of investment tinued nest ever sales total orts 30% of sales d outlook for next year





Exports (nearly 30% of sales)

Ordinary share dividend

£,000

21,015

10.489

2.079

Group pre-tax profits

**Taxation** 

Retained

**Group Profit** 

Group Profit

YEARS'

YEAR ENDED 31st MARCH 1977

Total sales (excluding JM Bankers) £370.388 million

COMPARISON

£'000

15,041

7.314

Extracts from the report by Lord Robens to the Annual General Meeting on 27th July 1977

As we forecast at the end of the previous year, nand for our products and terv to improve during the year, so enabling us to echlove good trading results and recover the ground lost in the year before." We continued to invest substantial amounts of

£109.591 million

£21.015 million

£10.526 million

12.1928 pence

OF RESULTS

1974

£'000

15,200

7,231

000°3

17,139

8.578

1.745

6.127

88,783

£8,326 million

£,000

10,942

6,281

1,490

4,404

58,047

capital both at home and abtuad to achieve more efficient production and Increa extend our range of products and to meet the ever more stringent standardensisting to safety, health and the environmen

The financial position of the group is strong and wa were able to meet our investr out of retained earnings.

This year we have received our third Queen's Award. On this occasion it has been won by the Johnson Matthey Research Centre now established at its new premises at Sonning Common in Oxfordshire, and was for technological achievement in tha development of platinum alloy catalysts for controlling motor vehicle exhaust emissions.

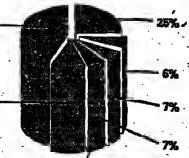
We have seized all the opportunities for opprovement in our business that we have identified and we have started the current trading year with a good volume of orders in hand. We expect a modest improvement in our business this year but we may have to wait until 1978 to see a significant improvement in the world trading climate, and correspondingly in our company's

Colours-improved pigments and colours over previous year -- high activity in gold and silver dealing Transfers-very satisfactory year -big

WORLD-WIDE ACTIVITIES -profit breakdown by area

ground trading results imericas – good performance in

es owing to long strike at Ford disctory progress by new colours and transfers company in Brazil



PRODUCTS AND SERVICES - notes on a small selection from our range Mechanical production-a betteryes

> Rest of Europe - progress generally increased share of market in Ireland -good performance by companies in Hol

Electronics—disappointing period in UK; some improvement in export busin

Banking and dealing -- marked increase

Africa - satisfactory results despite depressed economic conditions

Zealand well met by new factorymoder operating in Australia

Asia - steady progress maintained

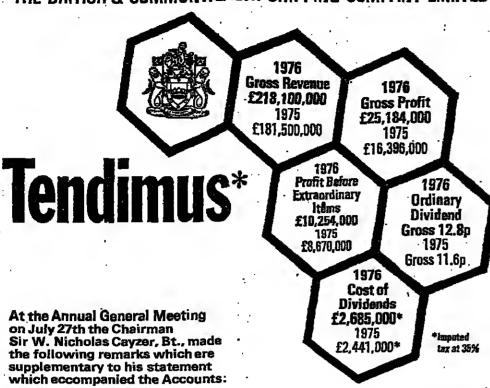
rectors' Report and counts are available

11775



Johnson, Matthey & Co., Limited 100 HIGH STREET SOUTHGATE LONDON NI4 6ET





While, In real terms, figures appearing in the accounts, prepared under the historical cost convendons, fail to deal with the serious fall in tha purchasing power of the pound over the past three or four years, nevertheless, milestones are still milestones end, in the year to 31st December, 1976, we have achieved record profits and, for the first dine, shareholders' funds have exceeded one hundred million pounds.

Although wa are dealing with less valueble pounds, I am very conscious of the responsibility put on the shoulders of those entrusted with tha task of maneging, for tha benefit of tha Group and all connected with it, gross funds of some £300,000,000. As you are swere, Mr. Lemon retires from the Board following this meeting and Mr. Thomson is changing his rola in the organisation. Both heve shared the burdans of this responsibility and have made a significant contribution to the present healthy position of the

#### **Management Ambitions**

A reviewer of our eccounts posed the question. which I shall parephrese. Is B & C set to become e sort of glorified investment trust, or has it more activa menegament ambitions?

In part, I answered that question lest year when I stated that we should not be afraid to seek new opportunities, provided always that only a sensible proportion of our resources is committed and I edded, "resources are not limited to finence." This year, In my statement, which accompanied the eccounts, I referred to tha setting up of a new group managament structure. This, I hope, implies a recognition of the need to consider constantly the future development of group resources of which, of course, shipping is e major component.

It would be reletively easy, especially in today's economic climete, to go for the quiet life -- to say enough is enough. To liquidete progressively that trading assets and redaploy the proceeds in partfolio investments and, cautiously, to have a spread of investments which covered the shares comprised in the F.T. or other index so that theoretically, no real blama could be attached to those responsible for the management of the funds.

the imagination for In America suits can be filed ageinst trustees and others for errors of judgment, construed as mismanagement. In consequance, there has been a marked swing emong investment managers towards backing the index. In my viaw, this is a complete negation of what business is about. Of course I believe, and will continue to believe, in a sound belance sheet, but the truism that a business must either go forward or go beck epplies equally to those connected with that business. I will deal later with political frustration and personal echievement, but I do not think I overstate the position when I say that progress will come largely from a burning desire to aucceed end, while opportunism mey prosper for e time, it is likely that, at the end of the day. a combination of commercial judgmant, good husbandry and opportunism will secure more lasting benefits. Using our judgment, we have the ambition to conserve and create.

#### The Environment

To an important extent, in essessing present and future prospects for an international group auch as ours, it is necessary to consider the environment in which we have to operate.

I would first refer to the subtle wers, which are being conducted both at home end ebroed. At home it must be evidant to any thinking person that we have, in our midst, the wreckers: those who wish to destroy our society. Similarly, but perhaps too late, it will be acknowledged that to follow the road they wish us to tread will lead to the extinguishment of democracy which, through diversity, gives the right of choice and freedom from a central tyranny, which could come about so easily in a corporate state.

Do this, do that, take this, take that - is that really what wa want? If we truly believe in equal opportunity do we not mean that given the necessary ability any individual ehould be abla to reach tha commanding heights end, if a creator of wealth, should benefit personally from its

"Wa must beware of trying to build a society in which nobody accounts for anything except a politician or official, a society where enterprise gains no reward and thrift no privilega". These ere the words of Winston Churchill and I do not think they are far off the mark.

#### **Problems Abroad**

Abroad, Russian imperialism gathers momenturn. It is difficult to accept that e huge army, navy end air force is designed to secure a lasting peace. The whole operation is sinister for, in a changing world, the battle goes on behind the. scenes to ansure, if possible, the domination of an ideology and, to put it no higher than this, tha potential threat of force makes the task that much easier.

Angola, Mocambique, Rhodesia, South Africa and South West Africa are areas where the motivation of many of those, or their lackeys, who seek to escalate the various situations has littla regard for humanity, but is an attempt to create problems for the West. And problems there woold be, for the daprivation to the West of the natural resources, particularly minerals, available from those parts would be the loss of a major battle in our struggle to keep e free democratic society. Wa must axpect change in Southern Africa but, pray God, peaceful change.

It is against this background that a powerful committee of the National Executive of the Labour Perty wishes further to reduce our defence expenditure -- e call to make the less then adequate, still more madequate.

I mention these difficulties at homa end abroad for they cannot just be swept under the carpet. Thay are matters which can or will, depending on the solution, affact the whole trading pattern of this Country end, moreover, our way of life.

#### Privilege without responsibility

Given a realistic adjution to externel problems, we must be equally realistic in looking et interne problems. Inflation end tha threat of further infladon is still with ue end it is less than halpful to hear utterances ebout minimum basic wages without regard to productivity. At one time this Country was tha workshop of tha world and, although conditions were not as we should wish tham today, it wee in those times that we created the weelth which has enabled auccessive governmants to ancourage us to live beyond our means. Wa must not blema governments antirely for, to a degree, government has reflected the will of its people to expect privilege without eccepting

#### The Social Contract and Prospect of Free Collective Bargaining

It is disturbing that, at this time, we have a minority government, which appears to have lost its way, with its much veinted Social Contract. the keystona of its policy, in tatters. However, if the breakdown of the Contract means that wa have to tailor our rewerds to the international valua of the goods and services we provide, it will be a first stap towards e saner society. But, will it

Wa fece the prospect of a return to free collectiva bergeining at a time when differentiala have been acoded and when there will be a natural demend from those who feel they have suffered most to seek to restore their positions. If increased pay is not matched by Increased production it can mean only one thing - inflation. More money will be chasing tha same volume of goods end the price of the goods must rise. Alternatively, higher rewards can be paid to fewer people and more: peopla will be out of work. It is trite, but true, that tha surest way to move towards a more prosus, firstly, to put a bit more affort into our work and, having done so, only then to seek a greater reward for so doing.

Even with the very high social benefits which are obtainable during unemployment. I atill believe that the average individual in this Country! would be prepared to accept rather less than ha or sha considers a due reward if such action enabled the employer to obtain an order, preferably, an export order, end so maintain continuity of employment et this time, with the hope of better-

things to coma in the future. Mr. Healey's recent statement in the House makes it clear that only the good sanse of the Unions and the resolution of amployers not to pay more than is justified by the results, stands between all of us and further inflation. This crisis is a real test of our national charecter. If expediency wins tha day, then I foresee a very bleak future.

I cannot leave this subject without reference to taxation. That the State should be responsible for epending some 60 per cent of the gross domestic product means that the individual is daprived of a large part of his or her freedom of choica. Whila it cannot be proved, I believe that a high level of taxation on earnings is a eignificant Impediment to increased productivity and is one of the major causes of inflation.

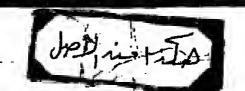
#### The Wey Ahead

I have sketched in a broad background because we ere living in a period of great un-certainty end any forecast of future profits must heva regerd to the imponderables. Further, in a year of major change, arising from the participation of OCL in the South African trade, it is even more difficult to make a comparison of tha likely profit for the current year with that of 1976. However, some indication is required. At this time, and I say 'at this tima' edvisedly, our projectione of profit, before taxation, minority interests and extraordinary items, Indicate soma improvement on the 1976 position. Such projections heve been compiled on the basis of the exclusion in both years of the surplue on disposal of ships and the inclusion in 1977 of an estimate of our ahare of the profits of OCL, whether daclared by way of dividend or otherwise, in respect of its year to 30th November, 1977.

This year we have had to record with sadness the ending, after 120 years, of the Meil Service to end from South Africa. I cannot allow this occasion to pass without again expressing my very real sense of gratituda to all those man and women, afloat and ashore, past and present, who mede this a success story. Next year, the Clan Lina reaches its hundredth anniversary. I am proud that my family has been associated with it since the beginning. No doubt a hundred years ago my grandfether would not have become involved had he not faced tha future with faith. courage and determination. As we face the beginning of our second century wa shall have to aummon up all the same faith, courage and determination.

Let me end with words once spoken by a Chaplain to the United States Congress- 'Let us not be content to wait and see what will happen. but give us the determination to make the right things happen. While time is running out, save us from patiance which is akin to cowardice. Give us the courage to be either hot or cold, to stand for something, lest wa fall for anything."

\* TENDIMUS (the B & C motto) — We press forward For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 238) or write to the Company at Cayzer House. 2-4 St. Mary Axe. London EC3A 88P.



BIDS AND DEALS

### Fisons terms value Gallenkamp at 357p

After five weeks of talks, where Gallenkamp has little ware supplies husiness, and ship Fisons is making an agreed bid exposure.

A major part of the price agencies.

A major part of the price agencies.

A major part of the price agencies.

That begins for A. Gallenkamp, that largest specialist supplier of weakness in Fisons yesterday has scientific equipment in Europe.

Talks between the two companies were first announced on June 17 and recommended by the Gallenkamp Board, but tha tarms had been disappointing in promous agreed—3 Fisons shares and mash for every four Gallen, the first five months of 1877 connell policy of extending ownership of its businesses over ducts related to agriculture but satisfactory in other areas parakamp shares, equivalent to 357p is displayed and insurance and cash offer agencies.

"Difficult weather cooditions in the UK have affected the results market expectations. Gallenkamp rosa 20p to 340p.

The offer is also underwritten for cash at \$350p a share by market expectations. Gallenkamp and the problem of low margins on the UK have affected the results which Booker McConnell made with the ammonia supply situation, continues to affect the Fisons, who will purchase for cash made but it is stated that results will be satisfactory overall."

No forecast of 1977 profits is made but it is stated that results will be satisfactory overall."

No forecast of 1977 profits is made but it is stated that results will be satisfactory overall. The properties have and cash offer, the loan stock which values, on the share and cash offer, the loan stock which values, on the share and cash offer, the loan stock at about 170p for every fit nominal. Vestearday the convertible rose by 17p to 165p.

KKIEINWORT BENSON

stock at about 1719 for every 21
nominal. Yesterday the convertible rose by 17p to 165p.

Assuming full acceptance of tha shares and cash offer the acquisition will involve the issue of TRADING SITE

5.55m. Fisons shares and the payment of 19.3m. in cash.

Then it also offering sin in agreed to sell to Volkart.

of 40 per cent since 1972, in the the net assets attributable to the year to June 30, 1976 it made precocoa trading business et the date cocoa trading business et the date of completion. Based on the relevant accounts at December 31, 1976, the total consideration would have been in the order of £3m.

### KLEINWORT BENSON

Kleinwort Benson Lonsdale has Fisons snares and the pay ment of £9.3m. in cash.

Fisons is also offering 60p in cash for each 4.55 per cent. Preference share.

College and the pay division of Fendrake and by Marference share.

Gallenkamp has had a strong shall French and Lucas.

record for many years, with earnings growing at a compound rata of 40 per cent. Since 1972. In the net assets attributable to the net assets attribu

ence ahares (1.15 per cent.) and have given irrevocable undertakings to accept.

It was announced on April 29 that Mood was having talks which could result in an offer.

#### McLEOD RUSSEL ACQUIRES 29% OF MALAYALAM McLeod Russel has acquired 8,154,000 shares in Malayatan

### Legal and General pays £16m.

for Chatham shopping area

tains three major stores, eight said yesterday that "restoration FAR EASTERN smaller stores, 80 shop units, an of the dividend is under active EXPANSION functional entertainment centre and an office consideration."

Albright and Wilson block. The shopping side is fully let with a current reut roll of around £855,000.

The two groups are to share

The two groups are to share the equity of the shopping centre. The proportion of 90:10. This will show Legal and General an equited control of a leading will show Legal and General an equited control of a leading which in the proposition of 90:10. This will show Legal and General an equited control of a leading wholesaler, to an initial yield of a shade under last in the outliers of the next rent reviews. The company has warehouse are in September, 1980.

It is widely believed that Legal the outliers of Brussels. In and Genaral was persuaded toto addition to being a major distribution finite and of the more common carbonless copying papers, it has sale and leaseback where the developed a wide ranga of paper property company ratains only marchanting activity.

Commenting on the acquisition, of the income growth), because the main erea of risk by hiving off the Europe, explained that the 90,000 square foot office block Belgian markat has lately been of which only two floors ere let. Country and District is to keep now Hasseldonekx.

Country and District is to keep coverage obtained through the the beneficiaries of 35 per cent.

The main attraction for C and D, however, is the fact that the received acceptances of the offices and promote conditions for developing potential.

EXPANDS IN

Wiggins: Reape, and a leading the manufactures thermal phosphoric acid. The acquisition has the approval of the leading wholesaler. For close to the balaysian Company will chem the offices and eovelope making facilities on the balaysian Covernment on the self-incove of Brussels. In Josen Chemical is the only producer at the male will phosphoric acid in South East Asia. Last month and chief the properson of the acquisition will commence in 1980 and will commence in 1980 and will commence in 1980 and will commence the distribution will commence to the balaysian Compensulation on the balaysian Compensulation will commence on the balaysian Compensulation on the balaysian Compensulation on the balaysian Compensulation on the balaysian C

In an uncommon "side by side" scheme (of which the shops ele- the offer period was 193,000 and arrangement County and District ment must form 30 per cent.) the number acquired by Single-Properties has sold the shopping stands in the books at just under during the offer period by conclement of its Pentagon Centra film.

Shareholders of C. and D. must the offer has been extended and and General Assurptice for heady now the looking for a full restoration of the dividend which is currently a nominal 1 per ceot.

Opened in 1975 the centre contract of the chairman, Mr. Lesia Melville, FAP FACTORN

WIGGINS TEAPE EXPANDS IN

The main attraction for C. and By July 26, Single Holdings had L. Mes D., however, is the fact that the received acceptances of its offer various

Albright and Wilson has acquired for \$M\$m. (£700,000) in cash, Josen Chewical, an unquoted Malaysian company which quoted Malaysian company which manufactures thermal phosphoric acid

L. Messel yesterday placed with deal wives out virtually the whole for Purbeck in respect of 186.351 Ordinary shares of Croda at 584p of its total dabt of nearly film, shares,

The number of Purbeck the recent ecquisition of Kimpton over book value, since the entire Ordinary held by Singto before Brothers.

### Powell Duffryn U.S. purchase

This was ennounced by Sir Alac of £5,000 p.a. Wymanor will chasers as we was ennounced by Sir Alac of £5,000 p.a. Wymanor will chasers as we was ennounced by Sir Alac of £5,000 p.a. Wymanor will chasers as we was ennounced by Sir Alac of £5,000 p.a. Wymanor will chasers as we will chase the property for £52,000 chase the property for £52,000 p.a. On each anniversary 340,309 Ordinary shares (a total consideration of £187,500), for the acquisition of £187,500), for the acquisition of £25 per cent. of anniversary shares (a total consideration of £187,500), for the acquisition of £25 per cent. of anniversary shares (a total consideration of £187,500), for the acquisition of £25 per cent. of anniversary shares (a total consideration of £187,500), for the acquisition of £25 per cent. of anniversary shares (a total consideration of £25 per cent. of anniversary sh about \$3.5m. subject to ontstanding long-term debt of \$3.5m.

Finance is being provided by a sidery. London and Leeds ponents. In the year to March 31, 1977 interest in its office development the group's pre-tax profits were by a medium term bank facility in the centre of the Hague, Hol- \$201,000 on a turnover of \$2m.

On the current year Sir Alec SHARE STAKES said that menagement accounts for the first quarter show that

This company will be an inde- and it of the pendent unit within the engineer. Holding of Heygate and Sons and and its subsidiaries have taken up ing division of Marshalis (Halliax) its associates now represents full entitlement of 340,120 and the director in charge will be 12.89 per cent. of the Ordinary Ordinary charges following recent the founder of the business, Mr. capital.

The founder of the business, Mr. capital.

The founder of the business, Mr. capital.

The founder of the business of the business of the ordinary ordinary charges following recent in addition purification.

In e deal worth up to \$4.7m. mately £21,500. Net profit before land to N. V. Nederlandse (£2.7m.), Powell Duffryn is ex tax for the year 1976 came to Gasunie for Fis.465m. (£1,107,000) panding its oil and chemical £10,203. which compares with a book storage division with the purchase of the El Dorado Terminals Corporation of New Jersey. This was ennounced by Sir Alac of £5,000 p.a. Wymanor will chasers is 61 per cent.

for the first quarter show that trading profit is significantly higher than in the previous year.
Following the reduction in the rata of ACT the dividend has been increased from 5.05p to 5.13p.

MARSHALLS

(HALIFAX)

Marshalls (Halifax) has made grange, a wholly owned subsidiary shares and shares.

Arrangements to acquire the of Rossminster Group, has purity shares and soft Mr. A. P. Baker, Mr. L. R. Smith and Mr. J. P. Douglas, arrangements to acquire the of Rossminster Group, has purity shares and mr. J. P. Douglas, arrangements to acquire the of Rossminster Group, has purity shares and mr. J. P. Douglas, arrangements to acquire the of Rossminster Group, has purity shares and mr. J. P. Douglas, arrangements to acquire the of Rossminster Group, has purity shares and mr. J. P. Douglas, arrangements to acquire the of Rossminster Group, has purity shares and mr. J. P. Douglas are both directors of which was recently formed to end is now beneficially interested Locker. After those above transferred to the tungsten carbide hard metals, superafloys are.

Superaflows and invest Sears Holdings.

Thomas Locker (Holdings):
Radios, radiograms ('00)
Washing machines ('00)
Engineering orders on (1970=100)\*\*

Empire Plantations and Invest Sears Holdings.

Thomas Locker (Holdings):
Radios, radiograms ('00)
Washing machines ('00)
Engineering orders on (1970=100)\*\*

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Empire Plantations and Invest Sears Holdings.

Thomas Locker (Holdings):
Radios, radiograms ('00)

Washing machines ('00)

Empire Plantations and Invest Sears Holdings.

Inspire Plantations and Invest Sears Holdings.

Inspire Plantations

facility to companies making cent.),
tungsten carbide hard metals, Carr's Milling Industries: Rey-voting shares of the company.
superalloys etc.
This company will be an indeThis company will be an inde-

John C. Thompson.

Westpool Investment Trust: chased enother 16,000 Ordinary

Lewis's bolds 730,000 Ordinary (9.5 shares making total of 2,056,720

Winn Industries has sold off its tion 28 (3) of the Company's Act

Wholly-owned subsidiary Techni
Wholly-owned subsidiary Techni
Winn Industries has sold off its tion 28 (3) of the Company's Act

Hargreaves Group: Britannic the Deliveries, U.K. made and imported sets. d Prices. f I

Wholly-owned subsidiary Techni
Wholly-owned subsidiary Te

### Merger benefit disputed

Mergers in Britain do not Remelling (Holdlegs), but improve the profitability of the that it has no plans to improve the profitability of the that it has no plans participants, according to a study hid for the company, published to-day by Mr. Geoffrey Meeks, a Cambridge economist. The study analysis 283 mergers between 1964 and 1972 and demonstrates that the average level of profitability in each of the seven years after a merger is lower than the average profitability of the component com-

Means suggests on the strength of his findings that on TURNOVER ahead government policy should have EISSm. to £21.98m., but a built-in bias egainst mergers—printers and propriet abuilt is that merging companies continued to demonstrate convincingly that a merger should be required to demonstrate convincingly that a merger should be required to demonstrate convincingly that a merger and propriet improve their business. Firms reports will improve their business ended March 31, 1977.

Polysar offer

Polysar offer

Polysar a subsidiary of Canada in making an agreed hid for Mono Contiliners. Terms are 30p cash for each Mono Ordinary share and £15p cash for each Mono Preference share which values Mono 2t £125m.

The directors of Mono and their advisers unanimously recommend vceptance. The directors beneficially own 36,612 Ordinary share allowed to the profit of the shares which values for each Mono or growth by takeover than debit for 1972.

The directors of Mono and their advisers unanimously recommend vceptance. The directors beneficially own 36,612 Ordinary share allowed to the profit of the same propriet in taxable profits from £0 the profit of the profit emerged at 1835,000) after tax took (£506,000).

The directors of Mono and their advisers unanimously recommend vceptance. The directors beneficially own 36,612 Ordinary share and 125p cash for each Mono or growth by ling and 1 the profit of th

The study argues that profitability (defined as pre-tax profit divided by net assets) is e fair. The offer by Hestair to proxy for efficiency. Its author explains that two factors could increase the profitability of a merged company; the increase in business efficiency resulting from the merger and the increase in market power. Given that market power, the fact that the profit of the fact th market power, the fact that a statistical analysis indicates that a drop in profitability accompanies acceptances for a target most margers gives a reinforced per cent.) The offer (e impression that business

per cent.). The offer (e option) remains open.

last year, according to released yesterday. Six

'Fishing bo

pollute show

THE SCOTTISH fishing

is accused of being the

In the six of files are the company turned in a doper ment division sales by over two companies to 12.7m. There will be imminded other countries in the other contentiate equipment division sales by over two companies are in different overseas market, and another the less developed countries—

There will be imminded other countries in the other countries in the public of EC. 3i.

There will be imminded other countries in the other will also be extended to include other countries in the countries of the capital.

The other will also be extended to include other countries in the countries in the countries of the capital included other countries in the countries of the capital included other countries of the capital included other countries in the countries of the capital included other countries of the capital included other countries in the countries of the capital included other countries in the countries of the capital included other countries in the purchased outright by McLeod Russel at risp per making 2,890,000 shares are the ceeding 18p per share and that real industrial gain. He says:

Mic. 600 Russel has acquired splicing mergers through merger option) remains open of the capital.

Of the shares, 5,274,000 have view that mergers have more to do with the personal whints of managers than with any prospect of real industrial gain. He says:

The constant merger is entirely consistent with the intensity of a quief life, or the sacrifice of profitability to growth." The confirment of a quief life, or the sacrifice of profitability to growth." The confirment of a quief life, or the sacrifice of profitability to growth. The confirment of a quief life, or the sacrifice of profitability to growth. The confirment of a quief life, or the sacrifice and the confirment of a quief life ficiency suffers through merger. more stable corporate perfor cyclists and greater immunity England yesterday becarrom other takeovers. "With the alarming rise in road depragmatic justification of free merger denied," concludes Mr. of Devon and Corny Meeks, the divarse theoretical month was 17, comparishections would seem to demand five in the correspondition of the corporating to the correspondition of the corresponding to the correspondition of the corresponditio that the state's presumption in favour of merger be reversed."

Disappointing Marriage: o study killed were motor cycliof the gains from merger. G. the age of 22.

Meeks. Cambridge: University

Press. £6.00.

#### Kingside Investment · £82,188

Net revenue of Kingsida Investing to source of polline source of polline source of polline to the first half of 1977, where they exist compared with 58,348, after tax where they exist.

of 586,258 against 130,238. has a same to the first and th (0.5p). Total for 1376 was 1.3p. men possibly do more that progress our shores with their was made in realising some of the than any other single company's more unmarketable.

investments.

The directors say that they are offering to repurchase the 51 per cent. Convertible Unsecured Loan ashore with nails sti

Stock 1984 at £90.

forming a hazard to and animals." Rubbish dumps had RACAL Racal Electronics has acquired wided at Aberdeen by 9.2 per cent stake in Flight boat crews seldom used

#### U.K. ECONOMIC INDICATO

General July June Mey Ju Ucemployment ('090s) ...... 1,613.9 1,450.1 1,341.6 1,46: Unfilled vacancies ('000s) ... 163.2 168.8 165.4 125 June May Apr. 11.57 9.9 10.13 Currency reserves (\$bn.) ..... Bank advances (£bn.) 15.952 15.879 15.915 14.4 Basic materials (1970=100) 345.1p 348.1 349.7 295 Manfrd products (1970=100)... 345.1p 348.1 349.7 29.9 348.1 349.1 3 80.5 80.9 79.6 183.6 181.7 180.3 227.1 225.4 224.6 Wage rates (July 1972=100) 227.1 Mar. 2,782 2,737 2,3 102.7 103.0 104 219.5 215.8 193

Trade and Industry. Steel weekly average ('000 tonnes) Imports (fob) (fbn.) Bricks (millions)\* .....

Cement, weekly average ('000

TV sets ('000s)# ..... Raw cotton, weekly average
('000 tonnes)s
Petroleum (m. tonnes)h Radios, radiograms ('000s) 11||s Washing machines ('000s)† ... Engineering orders on hand

Electric cookers ('000s)! k ...

k From March 1977 figures will exclude cookers under 5

1977

8.740g 8.955 · 8.876 35.51 \*Production. † Deliveries. ‡ Net sales. § Consumption. \*\* S

\*Production. † Deliveries. ‡ Net sales. § Consumption. \*\* S

\* Production. † All manufacturing industries. ‡ Excluding cs

† All manufacturing industries. † Excluding cs

Mar. Feb. . 104p 1st qtr. 4th qtr. 1st qtr. Yea.

Jan.

284

May 110

34.3

23.5

Apr.

2.22

7.357

34.1p 31.0 47.67 52.27 50.99 53.1

May June

-0.287 - 0.244 - 0.270

312

Apr. 126 31.6

23.9

367

34.1p

### trend continues

#### essey first quarter results

ward trend in profitability consistently I throughout the last three quarters of has continued in the first three months of ent financial year 1977/78. The results for od ended 30 June 1977 were pre-tax profit r cent from £10.3 million to £12.2 million d with the corresponding quarter of the

lwide sales increased by 11 per cent from illion to £143.4 million, representing a a real terms of about 2 per cent.

features of the first quarter are:-

nofit growth of 19 per cent came from ions outside the UK.

eas sales and UK exports represented cent of worldwide turnover.

ts from the UK increased 56 per cent (18 million to £28 million.

in UK domestic markets were down by cent, due mainly to the effects of Post

stal order book at 30 June 1977 was at a level of £612 million of which more half is for UK exports and overseas.

s for the equiva	77 are as follows (with t ant quarter by way of com	panison):
700s		onths to
•	30 June	30 June
	. 1977	1976
• _	143,400	1,29,000
and the second		- 4 - 4 - 4

		10,0
<u> </u>	143,400	1,29,000
rading	17,770 5,183	14,309 4,452
Profit ad Companies teceivable 'ayabla	12,607 2,253 398 2,587	9,857 1,966 555 1,726
sation and ncy Costs	12,871 469	10,552 397
e Taxation	12,202 5,700	10,256 4,700
Taxetion Interests	6,502 215	5,555 214
tributable to ers of The Plessey imited atraordinary (tems)	6,287	S,341
orshare (in pence)	. 2.67	2.27.

intermed

### LESSEY GROUP

#### 50,000 BETTER TOMORROWS!!

the United Kingdom suffer from progressively LTIPLE SCLEROSIS—the cause and cure of unknowo—HELP US BRING THEM RELIEF

donation to enable us to continue our work and WELFARE OF MULTIPLE SCLEROSIS a continue our commitment to find the cause MULTIPLE SCLEROSIS through MEDICAL

se help—Send a donation today to:

Moltiple Sciencesis Society of G.B. and N.1. inn SWt 1SJ

#### MINING NEWS

### Denison's earnings now striding ahead

BY KENNETH MARSTON, MINING EDITOR

IN CONTRAST with the un-Jepan's Mitsul Mining and Tokyo copper and 0.33 lbs uranium inspiring profit figures issued re-Boeki each with 22.5 per cent, oxide per touno This loogth incently by some other North Feasibility studies have been cluded 20 metres giving 2.19 per American mining groups Canada's completed and Quintetto is now coot copper and 0.68 lbs uranium. Denison Mines reports first-year seeking a long-term sales and Lower dawn. 120 metres henci income of \$C.2.00 per share, compared Japan's Nippon Kokan and Knbe gave 1.35 per cent copper and with \$C.9.6m. in the 1976 first half. Steel. If they are successfully 0.97 lbs uranium. this including "Reflecting increased earnings completed production at the 20 metres of 2.3 per cent, copper and strong future outlook" the \$C.300m, project could start in and 1.85 lbs uranium. A final 8 quarterly dividend rate is being 1880, possibly at the annuel rate metres between 612 metres and raised by 10 ceets to 60 cents.

Last year's total net income by 1985. Dooison shares are copper and 1.85 lbs uranium. Last your's total net income left 43 per cent. to \$C15m. or \$C329 por share, but this was still the third bighest in the uranium group's history. During the past half your Denison increased its uranium deliverios to lense carried and properties of the past half your Denison increased its uranium deliverios to lense carried and properties of the past half your Denison increased its uranium deliverios to lense carried and properties are the past half your Denison Carried and properties and properties and properties and properties are the properties and properties and properties are the properties and properties are the properties and properties and properties are the properties and properties and properties are the properties are the properties and properties are the properties and properties are the properties are the properties are the properties and properties are the properti Jepan, carned more from oil and gas and onjoyed an exchange gain

gas and onjoyed an exchange gain arising from the lower value of the Canadian dollar against that of the U.S.

Production at Denison's uranium operation in New South Wales months milling moved up to an average 6,000 tons per day—the mill capacity is 7,000 tons per dey—and uranium oxide output rose 28 per cent. to 2,05m. ibs.

White enjoying a good recovery in profits for the current yoar. Denison looks absed to an eventual major source of new income from its stake in a consortium formed to develop the Columbia.

As reported in this column last month, Lanade's imperial Oil, a subsidiary of broken Hill Proports a four-fold boots in profits to \$A8.99m. (£5.89m.) (£5.89m.

munth, Lanade's Imperial Oil, a comprised: coal 941,000 tonnes subsidiary of the U.S. Exxon giant and coke 115,000 tonnes against has agreed to take a stake of 587,000 tonnes and 132,000 tonnes has agreed to take a stake of t8.75 per cont. in the Quintetto consortium. This will leave Denison with 38.25 per cont. and

### Banks predict

Strong growth

for Ireland

GROWTH IN the Irish Republic this year will be based on continued exports supplemented by a significant rise in fixed to vest moot, according to the Allied Irish Banks' quarterly economic commentary.

IVIORE ORE for Sirikes at the nrincipal mines would bave a substantial adverse effect, but cash flow is not affected because enough coppor had been stockpiled to cover expected sales.

FURTHER ENCOURAGING drill expected sales.

After suspending work in 1973 western Mining at the Roxby on a allver project in Idaho. Downs copper prospect near Asaro has decided that further Andamooka in South Australia, development would not be vertical hole RD14 was completed occommic. The lease has been to a depth of 698 metres, Between terminated and, during the second in South Australia. Set we reminimated and, during the second second according to the Allied Irish Banks' quarterly economic commentary.

It says industrial exports rose value by 41 per cent. in 1976 the volume rise was 18 per cent—and a similar expansion in real terms is expocted this

Manufactured exports : excludnaturation experts extended to find rose by more than 50 per rent. in value torms in January-April and there was "overy prospect of this growth heing maintained throughout the Another factor is the coming

stream of new Industrial arciand after accession to the EEQ in 1973. An estimated fi20m of new indistry grants were approved during the two years to end of 1974.

#### Electricity **Board** makes £1.5m. profit

THE MESSEYSIDE and North Wales Electricity Board made a profit of: £1.5m. last year—its first to seven years. Electricity sales increased by 5.3 per cent. compared with a docline of 6.9 por rent, the previous year. The Board io its annual report says the surplus—which con-trasts with losses totalling £40m.

during the previous six years—
was due to the Government's
docision to allow electricity
prices to match the costs of
production and distribution, and to savings in internal costs. The Board's total turnovor for the

### by 1985. Dooison shares are copper and 1.85 hs. wranium around \$C52 in Toronto. Western Jaming also reports Bellambi Coal boosts profits

respectively: At June 30, stocks on hand word: saleable coal 106,000 tonnes end saleable coke 33,000 tonnes.

thet a new ore shoot, the "G" shoot, has been indicated at the Mount Windarra nickel property which is jointly owned with the ill-leted Peteldon company.

It is also amnounced that It is also announced that a joint

The U.S. best metals producer. Asarco, beosted carmings in the second quarter on that net profits after the 1875 bail of the year climbed to 122.9m. 1513.3m., nr 55 cents (1997) a share, compered with 15.55m. nr 58 cents a share, in the 1976 first half.

But Asseco warns that earnings worldwide copper supply and demand is in better balance. Strikes at the nuncipal mines

### **Fodens Limited**

Statement by the Chairman, Mr. L. J. Tolley, C.B.E.

Results for the year

he results confirm that our recovery from the 1975 recession is now well under way. A steady growth over the year in output and demand created improved afficiences throughout the Company and gave strong indications of the results which will be possible as this growth

A turnover of £47,1S0,000 produced a pre-tax profit of £1.738,015, which is every Proputations start

Dividends

Last year the Board indicated that if results sustified it they would recommend a return to more normal dividends this year. I am very Oleased that this gromise can be lutfilled, and the Board now intends to recommend a dividend bit 3.75p gross on the Ordinary shares.
Praterence shareholders will be paid the vidend of 10p net in accordance with

Financial Resources

concern, and we are no exception. We are additionally we have certain stand-by still the main anamy of financial management continue with the aid of our present facilities

**Current Activity** 

The Company continues to operate ai reasonable and profitable levels of activity. The decline of contracting and civil engineering is limiting demand for some types of vehicles. particularly in the UK, but our introduction of the new Super-Haulmaster ranga of heavy vehicles for the Middle East and Africa was well timed and is making up for the UK. Military chicles are being delivered in quantities and new contracts have been received. With neve and improved heavy articulated tractors now set to commue production at satisfactory levels

All employees have responded splendidly to the increased demands made upon them. Higher method changes have been taken in their stride. Our tuture is bright. We have the right vehicles. we have the right people, and our difficult penods involving loss making militery contracts, high interest rates and high new the road again and Fodens will still be a name

both home and overseas. Management and

Supervisory staff continue to give of their best,

needs of the main battle against inflation we hope that we can reward their ellorts soon.

The British Truck Industry is one of the loading UK industries in its achievements for the home and export markets, and its products are now

, and Japan too is now entering i

particularly from Japan where reciprocal trade is likely to continue to be frustrated, and truck users should perhaps beware of initial low

This would be against users' long term interests

industry tha price of imported trucks would

Foders long history as a successful independent company can now continue. Wa did not enjoy

the battle with Rolls-Royce and we hope that one

day only agreed merger bids will be allowed in this country. We greatly appreciate the massive

large and small, and we shell do our utmost to instify and repay this confidence. We now wish to do our best to ensure that our friendly relationships with Rolls-Royce are restored

**Future Prospects** 

ng the decline of the domestic

imongst the best produced anywhere.

manufacturers find the UK market very

attractive, particularly whilst Europe is

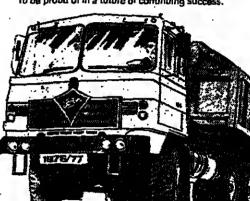
market. We do not need these imports.

Nevertheless imports are still causing

considerable concern. Continental

Truck Imports

ite their reward limitations. Within the



the truckmakers

Fodens Limited, Elworth Works, Sandbach, Cheshire CW11 9HZ Phone: Sandbach 3244 (16 lines) Telex: 36163 London Sales Office: 10 Hanover Street, London, W1 Phone: 01-499 5932

### What does Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings in the 19th Century. In 1977 we are a major international bank -a world leader in certain areas-but we work hard to preserve the traditions that put us where we are today. Although the Group is now represented and active all

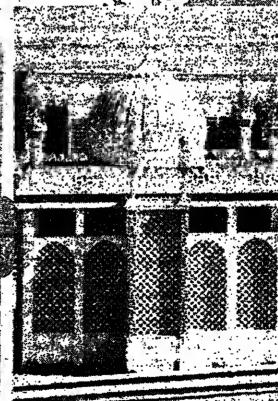
around the world, we have not forgotten that it is people who make our business: our own specialists and managers in head office and branches working alongside other people our customer The success of this team effort can be seen in these

> examples of the Group's activities - as they happen They are the result of people's citores

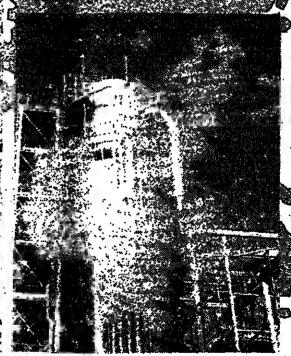
That is what Grindless banks on

THE GROUP IS DIRECTLY REPRESENTED IN OVER 30 COUNTRIES, ACROSS **5 CONTINENTS WITH MORE** THAN 200 BRANCHES AND OFFICES, AND CONDUCTS BUSINESS WITH A FURTHER Here our Manager in Tokyo discusses

the finance for a shipment of steel 10 Bangladesh with a leading Japanese



THE GROUP IS ONE OF THE WORLD'S LEADING BANKS IN THE MANAGEMENT OF MEDIUM TERM SYNDICATED EUROCREDITS. Recent syndicated eurodollar loans managed by Grindlay Brandts include those to the Municipality of Sharjah and to CEPE-the state petroleum company of Ecuador.



THE GROUP'S EXPORT FINANCE DEPARTMENT SIGNED THE FIRST UNSYNDICATED DOLLAR BUYER CREDIT UNDER ECGD REGULATIONS. Our specialists visited Korea and arranged a financial package which included both export and eurodollar commercial credits for the Korea - Iran Petroleum Company and a major U.K. supplier on a petro-chemical refinery project.



23 Fenchurch Street, London EC3P 3ED.

### Well Placed to Take Advantage of **New Opportunities**

	1977	1976
up Turnover	£37,833,000	£25,117,000
orts from U.K.	£14,229,000	£10,867,000
it before taxation	£9,216,000	£7,266,000
ings per share	51.1p	40.8p

alights from the annual statement of the Chairman. Richard Dunhill:

50% increese in Group Sales.

Pre-tax profits £9.2 million.

America and Far East results particularly good. Cash and liquid assets £11.7 million.

Majority interest acquired in Montblanc-Simplo GmbH, writing instrument business.

Nore sophisticated management and corporate structure introduced.

Annual General Meeting was held on 27th July, 1977.

#### LFRED DUNHILL LTD.

E STREET SAINT JAMES'S LONDON SWIY 6DL



THE QUEEN'S AWARD

### Coalite & Chemical Products Ltd.

The sixtieth annual general meeting of the Company was held at the Dorchester Hotel, Park Lane, London W1, on Wednesday 27th July 1977.

Statement by the Chairman.

The Rt. Hon. The Viscount Ward of Witley. P.C.

In view of the unpromising circumstances in which we entered the 1976/77 financial year. I am glad to be able to report a final outcome which shows a material improvement over the previous year.

#### Financial Matters

In June 1976, 28,931,250 Ordinary 10p Shares were offered to existing Shareholders at a price of 14p per sbare, being one new share for every four shares held on 14th May 1976 and producing the sum of £3,932,000 after expenses.

Profit for the Group before taxation increased to £10.215 million compared with £7.936 million the previous year. Profit after tax at £4.885 million compares with £3.803 million last year. Among the factors influeocing this improvement are the positive steps taken aarly in 1976 and since maintained, to avoid overproduction and reduce operating costs and overbeads, the clearance of accumulated stocks, greater effort in exports, increased interest revenue and the absence of industrial disputes.

In view of continuing uncertainties regarding future operation of the Rossington Works, at present being kapt under care and maintenance. it bas been thought prudent to accelerate the depreciation charge by £1.893 million, which brings the book value of the Works into line with your Directors current assessment of the potential value of the assets. Group depreciation consequently increased appreciably to £5.534 million compared with £3.426 million in the previous year. Together with the after lax profit of £4.885 million, this produced a cash flow of £10.419 million, out of which the requirement for additional working capital was contained to a marginal £129,000.

The strong liquidity position in lerms of cash and readily marketable quoted investments places the Company in a confident position to meet seasonal stocking needs and the planning of profitable expansion. Capital expenditure of £2.72 million included the construction of a general purpose chemical plant, now being commissioned, to facilitate the commercial development of products which will widen our existing range. Earlier in the year, the construction and commissioning of plant to double the manufacturing capacity for phenoxy herhicide lutermediates was satisfactorily completed but its profitability must await a recovery in the herhicides market.

The debate on inflation accounting continues and your Directors remain of the opinion that the introduction of Inflation adjusted information in the Accounts before a definite policy has been generally agreed would lead to

#### Dividend and Share Capital

The interim dividend of 0.3404 pence per share on the sbare capital as increased by the rights lasue was paid on 7th February 1977. The proposed final dividend of 0.3896 pence per share makes a total of 0.7300 pence compared with 0.6636 pence per share last year. This proposed finsi dividend includes the maximum locrease permitted under current counter inflation restrictions, based on taxation at 35%. Should the taxation rate be lowered. It is proposed to maintain the gross divideod amount, which would involve a small additional payment to be distributed with the next interior dividend.

Your Directors hold the view that it would better reflect the standing of the Company if the 10g Ordinary Shares were to be consolidated into 25p Ordinary Shares and details of the proposals and necessary resolutions are sel out in documents accompanying the Report and Accounts.

#### **Employees**

The Group's results reflect credit on employees at all levels and it is a pleasure to pay tribute to lheir contribution to maintaining our success under difficult circumstances.

Because there is now a more widespread appreciation of the disadvantages of high inflation rates and the interdependence of factors such as job-security, profitability, real money values and productivity, we appear to be moving towards renewed general acceptance that realistic pay differentials for hard work, diligence, initiative and skills are essential if we are to improve general industrial efficiency and so maintsin standards of living comparable with our foreign competitors. Provided this is sufficiently understood. we can perhaps look forward without undue anxiety to some relaxation of pay control to allow additional rewards for genuine additional effort.

Proposals for improved pansions and insurance bave been discussed and agreed with employee representatives at all locations. They are non-contributory and provide better benefits than the new State Scheme, from which employees will be contracted out, and will be introduced early in 1978.

Training throughout the Group Is operated under the aegis of the Chemical and Allied Products Industry Training Board and particular attention is being directed to training required in connection with the Health and Safety at Work Act. Although the Government has postponed until 1978 the compulsory appointment of trade union members as Safety Representatives, we are continuing with the training programme already prepared for that purpose, since we are convinced that improved safety standards can only be achiaved by the closer involvement and collaboration of everybody on sita.

#### Coalite

Having taken drastic steps in March 1978 to bring production into line with reduced demand, we then encountered the hottest summer on record which resulted in further addition to product stocks. On the other band, for the first time for seven years we experienced a normal winter with the result that stocks were practically cleared by the year-end and four idle hatteries had been brought back into production. With the 'pipe-line' to the consumer almost empty, sales so far this year bave continued encouraging and s further two batteries have been commissioned to satisfy the demand. We greatly appreciate the helpful co-operation we have received from the Distributive Trade under these changing circumstances.

The oversess ferro-silicon market has remained subdued due to continuing depression in the iron and steel industry but exports of industrial grades have nevertheless been

It has taken the energy crisis in the United Stales to bring home forcefully the realisation that our own limited off-shore reserves of oil and gas should be regarded as a priceless long-term asset rather than squandered cheaply as as a short-term windfall, and that we shall have to return to coal and coal-based fuels to meet an increasing proportion of our fuel needs. With an inevitable fuel policy change in that direction, we can expect to see a lively revival in the use of solld fuels for domestic and industrial purposes. The fact that 257,000 domestic open fires were sold by appliance manufacturers last year. 17.4% more than in the previous year, is a welcome short-term confirmation of such a revival and of a returning affection for the pleasure and comfort associated with a real fire. It is similarly significant and encouraging to see that chimneys for solid-fuel burning are being built into more new houses.

#### Chemicals and Oils

Overall performance was encouraging but comprised distinct contrasts between product creas. For example, un-favourable crop spraying conditions depressed sales of herbicide intermediates whereas the demand for other products such as ortho-phenyl-phenol remained consistently high. Considerable progress was made in consolidating our position in the road-bindar markel in spite of reductions in the roadconstruction and maintenance programmes of local

Environmental improvements are a continuing obligation, involving increasing commitment of effort and capital, The main features last year were the commissioning of an

### Haslemere expects rents revenue to top £7.6m.

bers in his annual statement. With Meeting. 4 Carlos Place, his re-election at the AGM on a steady supply of new and re-furbished buildings provided by the company, the directors anticipate net rental, revenue will exceed £7.6m, compared with £7.00m, for 1976-77.

He states that the compared

He states that the company has a considerable programme of developments in hand and its on institutions has enabled it to buy in prime locations for both office and industrial projects.

As a result of a firm rise in rents and two changes to accounting policies, as reported on the properties and other investments (who no longer holds in projects as reported on the properties and other investments (who no longer holds in projects as reported on the properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments (who no longer holds in the projects are properties and other investments).

buy in prime locations for both office and industrial projects.

As a result of a fim. rise in rents and two changes to accounting policies, as reported on July 121, taxable profit for the year to 123,5885 against 14.76m, position), states the chairman properties and other investments (who no tonger holds this properties and other investments of kenilworft, Mr. Norman Peake 122, taxable profit for the year to 153,5885 against 14.76m, position), states the chairman position of 1536,885 against 14.76m, position), states the chairman position of 1536,885 against 14.76m, position), states the chairman position of 1536,885 against 14.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position) of 1536,885 against 15.76m, position), states the chairman position of 1536,885 against 15.76m, position), states the chairman position from the past of the device of 15.36m, position), states the chairman position), states the chairman position for the precise against 15.76m, position), states the chairman position for the precise against 15.76m, position), states the chairman position from the past of the device of the flow directors and found in the main Board of the state of the device of the flow directors and state to the conclusion from the past of the flow directors and state to the conclusion from the past of the flow of the flo

investment properties is as last year, below one-half, leaving an adequate margin of uncharged security to enable the company to horrow long-term when fixed interest rates have fallen to an acceptante level, he says.

At June 27. 1977, Phoenix Assurance Company held 2.77m.

The properties in course of construction, which cost £4.8m, at year-end, will cost £900,000 more to complete. Properties for foture development are included in the

The directors say they intend to continue acquiring bulldings in Central London and certain other prime locations, which are suitable for restoration.

able for restoration.

Profitable development of warehouses in prime positions is helng maintained. A 280,000 sq. ft. accounts of Phillips Patents scheme at Heathrow Airport will [Holdings] states that Mr. N.-S. be completed shortly and a Peake, a director, has submitted further, 73,000 sq. ft. is being his resignation, which has been erected, at Bishops Stortford, accepted.

ADEQUATE GROWTH will con- Work has just begun on 63,000 In his annual statement. At tinuc in the current year for sq. ft. at West Drayton and the J. A. Rowland-Jones, chairman Hastemere Estates, Mr. F. E. company is currently buying other announced that fellow directors of the company is currently buying other announced that fellow directors of the company is currently buying other announced that fellow directors of the company is currently buying other announced that fellow directors of the company is currently buying other announced that fellow directors of the company is currently buying other announced that fellow directors of the company is currently buying the company is currently buying the company in the company is currently buying the company is currently buying the company in the company in the company is currently buying the company in the company in the company is currently buying the company in the compan

1		
d	Rents, receivable	2.000.554 2.008,619
_	Buelle kalene spir	T MM 7M 5.605.714
j.	Minority Interests	80,509 \$12,949
		479.541 1,235.951
μ	Nel sprofit	1.439.059 \$-333.786
•	Less	589.163 8,346,607
Ż	Atallable	469.517 . 307,779
	Dividends	198.578 159.793
_	Retained	270,939 126,932
ė	* Profit on disposal (	ol oroperties and
I,	Profit on disposal o	rity interests and
٠		

#### Resignation at Phillips **Patents**

**Property** 

Components continued to make substantial losses and it had only been thanks to the Temporary Employment Subsidy that it was able to continue at its present level of production.

red, U.K. Property Company has returned to prefit with a pre-fai figure of £380,000 for the year to March 31, 1977, compared with a deficit of £510,000 for the previous nine months. At halfway a turn-round from a loss of £18,000 to a profit of £10,000 was reported. Yearly earnings per 25p share are 1.64p (1.62p loss) and again there is no dividend—the last payment was a 0.134p ner meanin in 1974.

	Year moths.
	T000 £900
TIOTAL	12.830 . B.885
-tax profit	500 "519
I	. 189 188
t profit	54T -675
	. 33 . \$
reardinary debit	. 1361 . 1362
teined boniss	***************************************
Loss - 4 Credit	

### Christy Bros. grows by 20%

Following a nuajor programme of re-organisation electrical and Norris, one of the groups glus Teape Group later in the engineers Christy Bros. reports two remaining trading companies, year.

taxable profit up 20 per cent. are now a little over £2.1m. International Stores improved from £111.175 to £133.323 for the azainst £740.000 at March 31, 1977. Turnover The company, therefore, has £2.5tm. after lower interest declined by £939.000 to £3.08m. soundly based expectation for the charges of £0.73m. (£0.98m.) for There was a marked uprum current year, he says.

There was a marked uprum current year, he says.

At the other trading company. Turnover, and up from £144.66m. when, trading profitability more. Christy Electrical, year and others to £1.71.9tm. and that took £1.22m. than doubled compared with first stood at a record level. Together 420.35m. credit.

Current trading is at a satts profitability will be fully restored factory level with established and in 1977.78.

Current trading is at a satts profitability will be fully restored factory level with established and in 1977.78.

There was an activities all. Meeting, Chelmsford, September and the directors are budgetine.

iter El share was paid from proix of £87.113.

Total bank overdraft was reduced during the very to requeed during the very to regulation (£699 000) representing a cut of neverly osono, one over the last two years. However, it is not nosed to increase the horrowing limit to twice share central and reserves which at March 31, 1977 to the were extraordinary costs. Two subsidiaries of BAT Industries there were extraordinary costs this, time of £92.493 of which a substantial pronortion related to substantial pronortion related to increased its surplus from a city of the contract of £92.493 of which a substantial pronortion related to increased its surplus from a city of the contract of £92.493 of which a substantial pronortion related to increased its surplus from a city of the contract of £92.493 of which a substantial pronortion related to increased its surplus from a city of the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase incurred as the contract of £92.493 of which a substantial pronortion related to increase in

These were extraordinary costs tries have announced an improve this time of £22,483 of which a substantial pronortion related to various expenses incurred as ore requisites to Stock Exchange depressed £4.37m. to £18.96m. for relicting, the chairman save For 1975-76 there was an extraordinary credit of £163.768.

Cash funds at vear end were up £38.937 £2181.788).

West's Pyro currently holds 193 per cent. interest.

Air. Abbott also states that private clients of PPP Securities, full year to October 2. 1976, was a subsidiary of First Talisman Investment. Company have, in aggregate, purchased some t7 per of the heif year to April 2, 1977, integrated that the argument ways and means of investment. The directors and PPPS have been discussing positive ways and means of investment of the group was re-organised, the parent company and Wiggins activity of the group in its existing and closely related fields.

The amount retained in Infation Reserve out of profits for the private clients of PPP Securities, full year to October 2. 1976, was a subsidiary of First Talisman Investment. The directors and PPPS have been discussing positive ways and means of investment of the group was re-organised, the parent company responsible ing and closely related fields. Teape the company responsible ing and closely related fields. For operations in the U.K. Follow while further improving its debt equity railo.

making a notifive contribution ber 9 at room.

In a further improvement in Group sales 193-25 in a further improvement in Group sales 193-25 in a further improvement in Group sales 193-26 in 193-25 in 193-2

#### Statement by the Chairman continued

ammonia removal plant and the beginning of construction on an improved incinerator.

. During the latter half of 1976, we involuntarily attracted s good deal of publicity because we were the sole UK manufacturer of the same product as was involved in the explosion at Seveso in Italy, namely 2:4:5 trichlorophenol. In spite of the feet that our unit at Bolsover incorporated. the most modern, automated 'fail-safe,' systems approved by the Government Heslth and Safety Executive, local anxieties were understandably generated by over-sensational press comment and we eventually decided not to recommission: the unit which, as it happened, was shut-down for annual overhaul at the time of the Italian wishap. Whilst the production of 2:4:5 trichlorophenol had not hitherto been a very profitable exercise for the Company and represented only a small and relatively insignificant part of our operations, it was oevertbeless earning substantial foreign currency. and meeting the need for an indigenous source of a product which our erstwhile customers are now baying to import from producers abroad.

#### Siebens Oil and Gas (UK) Ltd.

Siebens UK, in which we retain a 6.88% holding, has recently negotiated a 'farm-out' agreement with Marathon Oil Company for the further exploration and development of its interests in the UK Continental Shelf.

In present circumstances, it is not surprising that projections of future markets and profitability are generally heavily qualified. reflecting the uncertainties we still face and particularly the timing of eventual emergence from the general recession in home and intercational trade. Your Company remains well-placed to take advantage of that situation when it materislises and in the meantime we have grounds for confidence that we shall maintain and further strengthen that position during the current year.

### To the Holders of ENTE NAZIONALE IDROCARBUI

NOTICE OF REDEMPTION

(National Hydrocarbons Authority)

61/20 Sinking Fund Debentures due September 1, 1981.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures shove-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by I redemption on September 1, 1977 et the principal amount thereof \$1,155,000 principal amount of Debentures bearing the following serial numbers:

.DEBENTURES OF U.S. \$1,000 EACH

	2.				• • •	***	The same		w.v.			0,		٠.	· .	
	27.0		3285	4727	. 6515	3140	6892	7717	8413	9157	0001	10925	13872	14276	16321	17970
	N-S	2443 2513		4121	5520	6148 6159	45.00	11,71	0210	. 0101	9991 10003	10985	12275	14292	16343	17997
	7	2513	3293	4733		9173	6938 6944	7719	8428	9174	10003	· 10950	12910	14296	16357	17998
	90 96	2542	3297	4742	5326	61.65	6744	2735	8459	. <b>9131</b>	10073	10830	12310	14333	10001	18015
	- 96	2546	3800	4744	5544	8187	6947	7736	8460	9207	10088	11009	12931		76217	
	136	2558	3556	4777	3556	6183	6947	7743	8491	9209	10093	11021	12931 12988	14377	10301	18019
	300	2570	.3584	4779	5564		6963 6969 6974	7746	8492	921a	10129	11022	13003	14378	16312 16381 16382	18021
	403	AP 10	2005	4784	357S	6184	COCO		9400	9215	10131	11023	18009	14386	16384	18026
	212	2582 2582 2593	3595 3596	1808	234	-0199	6908	7758 7762	0250	9223	10135	11000	13010	14411	16546	18029
	252	25/52		4940		5214	2315	1102	8204		10158	11000	13030	14414	16566	18041
	406	2593	. 3902	4822	5589 5598	6Z18	7003	7782	8498 8504 8510	9239	10720	11084		14414	10000	18050
	136 369 272 388 406 412	2597	3605	4842 4844	2225	6220	7036	7795	8511	9243	10192	TIONE	13062	14415 14427	16587 18594	10000
	426 429	2605	3627	4814	5603	6210	7050	7812 7813	8531	9250	10197	11097	13075	14427	1003	TOVE
	429	2613	1835	4846	· 5604	6266	7004	7813	8532 8534	9262	10203	11099	13076	14428	16595	18068
	487	2023	3642	4886	5822	6267 6271 6286	7069 7071	7822	8534	9267 9282 9308 9305	10210	11145	13064	14433	16931	18105
		2641 2645 2649	3746	4892	5649 5632	40.	7077	7852 7861 7867	8539 8563 8592	9222	18222	11168	13111	14446	16938	18110
		26.75	3173	4004	307.5	0211	2000	7021	0660	0.304	10024	11187	13119	14497	16959 16975	IS123
	431	400		4003	E441	0200	7028 7085	7001	4202	2005	10234 10255	11190	13134	14487 14496	16975	18132
	-500	2070	3764	4901 4903 4920	5661	6303	1000	1001	2027	9309	10200	11193	19194	14719	16977	- 18140
	208	2854	3840	4920	5869	- 6304	7088	7891	6605		10260	11203	13135 13312	14700	14004	18145
	474 831 556 558 589 606 660 570	2660 2465	3903	4925	5674	6317	7095	7898 7903 7910	8614	9312	10267	11203	13312	14720 14725 14829	16994 16997	18146
	606	2565	3914	4957	5663 ·	67796	7099	7903	8633 8860	9320	10282	-11205	13321	14900	17004	18200
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	.824 .825	2683 2690 2693 2691	3969	5002	5723	63 <i>0</i> 9	7142 7174 7175	7953	8681 8682 8683	9889 9390 9405	10297	11213	12395	14897	17078	18228
	- 225	2715	2080	- 5005	5766	6389	7175	7052	2083			11315	13396	14904	17082	18251
	257	2722	2004	6000	5172	6389 6404	7178	7279	2686	9412	10213	11317	1341	14913	17051	18262
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	831 840 858 854	2151	3994 3995 4008 4010	5059	5784 3785	6412 6425 6426	7930	8014	8736	9421	10370	11345 11345	13422 13438	14296	17127	18298
٠.	255	2735	4011	5048 5049 5052 5058	5797	8497	7237	7925 7928 7953 7953 7279 8006 8010 8014 8016	8730	9425	10375	11400	13442	15036	17235	18302
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	855 858 1941 1656 107?	2791	4056	2014	5822 5839	8475	7246	2060	2777	9456	10405	11479	13464	15099	17174	18627
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	1143	2808	4067	5137	200	6484 6488 6503	7303	2000	8800	9400	10415	12544 11572	13494 13504	15121	17187	18557
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	1156 1250 1250	2636	4079	5252 5186	5877- 5999- 5928	6316 6330	7340	3115	9990	9511	10445	11578	12587	15436	17922	18502
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	2165	3012	4212	3811	9033	6946	7500	2231	8925	7024	10634		13500	15700	17971	18790
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	2203	3139	4277	5342	6062	6090	752B	82.68	8985	2668	10682	12012	13880	19190	1130H	18000
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	2246	3205	4448	5425	6069	5783	7612	8341	9059	9745	10745	12104	13924	16121	TIOON	12,199
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therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of M Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or, (b) subject laws and regulations applicable thereto with respect to the payment, correctly of payment or otherwise concern of any of the following offices, at the principal office of Banca Nazionale del Laworo in Rome conducty of any of the solowing omees, at the principal enter of panet various det layors in Nome principal effect of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Co. New York in London, Broisely, Paris of Frankfurt of the main office of Algemene Bank Nederland Ainsterdam of the main office of Lorenthology Ville.

Debantures surrentified for redemption should have attached all immatured coupons appurtenant in Coupons due September 1, 1977 should be detached and collected in the usual manner.

From and after September 1: 1977 interesa shall cease to accrue on the Debentures herein design.

ENTE NAZIONALE IDROCARI LIUESE CO

By: MORGAN GUARANTY TRUST COM OF NEW YORK, Flocal

The following Describuses previously called for reachiption have our aspet been presented for payments] 13 AQ PREDENTARES OF U.S. SE.000 EACH / 2785 2826 4123 4135 4219

### MANUFACTURERS HANOVE CORPORATION & Subsidiarie

WILLIAM O. BEERS Chairman of the Board

WILLIAM S. BEINECKE: Chairman of the Boord
The Sperry and Hatchinson Company

WILLIAM S. CASHEL, JR. Vice Chaleman of the Board American Talephone & Telegraph Company

JAMES D. FINLEY Chairman of the Board and Chief Executive Officer J. P. Stevens & Co., Inc.

GABRIEL HAUGE Chairman of the Board HENRY H. HENLEY, JR.

President Cluott: Peabody & Co., Inc. BARRON HILTON President Hilton Hotels Corporation

TEROME H. HOLLAND Director of various corporations

WILLIAM F. LAPORTE Chairman of the Board J. PAUL LYET

Chairman of the Board and Chief Executive Officer Sporry Rand Corperation THOMAS M. MACIQCE Fresident and Chief Executive Officer-Alied States Corporation . . .

IOHN F. McGILLICUDDY Fres(den) RENE C. MCPHERSON

Chairman of the Board and Chief Executive Officer Dane Corporation DAVID W. MITCHELL Chairman of the Spard and . Chief Executive Officer Avno Products, Inc.

Avoo Products, Inc. GEORGE B. MUNROE Chairman of the Board Rucles Dodge Corporation

CHARLES J. PILLIOD, JR. Chairman of the Board and The Goodyear Tire & Rubber Company

JOHN B. RICKER, JR. Chairman and President The Continental Corporation JOHN A. WAAGE

Vice Chairman of the Board MARINA Y. N. WHITMAN Distinguished Rublic Service Professor of Economics, University of Pittsburgh

GEORGE G. ZIPF ... Chairman. Fresideol and Chief Executive Officer. The Roberck & Wilcon Company

Consolidated Statement of Condition, June 30, 1977 Interest Besring Deposits with Banks ...... 3,683,511, U. S. Covernment and Federal Agency Obligations 699,151; Obligations of States and Political Subdivisions. 943,960,
Other Securities 139,591,
Trading Account Securities 104,188, Loans ..... 17,620,120, Federal Funds Sold and Securities Purchased under Agreements to Resell Total Loans 17,898,370,
Less: Reserve For Possible Loan Losses (156,876,
Unearned Discount (80,911, Net Loans ...... 17,460,583 Total ..... \$31.918.543; LIABILITIES
Demand Deposits \$10,120,612, Savings Deposits 1,588,208, 1,112,682 Deposits in Overseas Offices ..... 9,424,024 Short-Term Notes Payable ..... 761,250 Other Borrowed Funds ..... 228.571, 993,945 Acceptances Accrued Taxes and Other Expenses 449,402 Dividend Payable ..... 14.252 154,470 Other Liabilities.... Long-Term Debt SHAREHOLDERS' EQUITY Preferred Stock (without par value) Preferred Stock (without par value)
Authorized—10,600,000 ehares
Outstanding—15,560 shares Common Stock (par value \$7.50)

Authorized—40.000,000 shares

Outstanding—29,691,166 shares

Surplus

Undivided Profits

Total Shareholders' Routter 

Total ...... \$31,918,543. Headquarters: 350 Park Avenue, New York, N.Y. London Branches: City Office, 7 Princes St., EC2P 2LR Grosvener Square, P.O. Box 4NF, 88 Brook St., W1A 4NF shrain Branch: P.O. Box 5471. - Sucharest Branch: Bülevardıri Republicii, 12 irench: 2 Almed Nessim, Giza - Frankfuri Branch: Bockenheimer Landstrees

incorporated with Limited Liability in O.S.A.

res Brench: 3-Amous Resistin, Gira - Frankfift Branch: Bockenheimer Landstrees
Hamburg Branch: Fehlundtstr. 3 - Hong Kong Branch: P.O. Box 793
Nassen Branch: R.O. Box N-8163 - Singspore Branch: UtC Bullding, 5 Shenton V
Tokyn Branch: Asahi-Tokal Building 8-1, 2-chome Otemathl, Chiyoda-Ku
Zurich Branch: Stockerstresse 33 Representative Offices: Susude Airos, Cairo, Coracas, Dundantdori, Edinburgh mikut, Jakurta. Kusia Lumpur. Lima, Madrid, Manila, Mexico City, Munich, Na Culo, Paris, Rio de Janeiro, Rosse, San Salvador, São Paulo, Sydney, Tcharas

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Shouldn't your departmental heads and executives be as wellinformed as you are?

Make sure they all have their own copies of the FT-every day.

In these competitive times everyone in business needs the

**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

### Insurance checks are stepped up

BY ERIC SHORT

THE DEPARTMENT of Trade is insurance company assets. New

with 31 in 1975. In addition insurance companies were persuaded more frequently by the a liberal European Common
Department on a non-statutory market in insurance, and the
basis to take appropriate report deals with the measures
remedial action. This was done taken in 1976 towards this end
in 1977 cases test year Applied it was that different that different these

carrying an general business.

The Department has continued o ensure the strengthening of

making wide use of its powers more stringent asset regulations to control the operations of insurance companies, taking a designed to ensure that assets more active role in monitoring the solvency of a company would be widely spread so that the solvency of a company would affairs.

The Annual report on the working of the insurance Companies Act, 1974, reveals that last year the Department used its statutory powers of intervention on 35 occasions compared with 31 in 1975. In addition insurance companies were personal to company assets. New, more stringent asset regulations came into force during the year, designed to ensure that assets would be widely spread so that not be threatened by the failure of one or two individual investments, which is supported by the failure of one or two individual investments, which is supported by the failure of one or two individual investments, were able to comply with the requirements, but in some cases, the Department had to give companies additional time to adjust their portfolios.

Britain 50 upon the creation of the control of the company and the provided to company would not be threatened by the failure of one or two individual investments. Most insurance companies were able to comply with the requirements, but in some cases, the Department had to give companies additional time to satisfact the provided to company and the solvency of a company would not be threatened by the failure of one or two individual investments. Most insurance companies were able to comply with the requirements, but in some cases, the Department had to give companies and the company and the solvency of a company would not be threatened by the failure of one or two individual investments.

remedial action. This was done taken in 57 cases last year—double it warm that different national the number for 1975.

The roport points out that this lovelyed companies on the directive or by selling to now owners villing to put up additional funds.

The role of inflation again of the provisions contained in meant that the Department had the provisions contained in the pay particular altention to of establishment, but some modi companies' expenses and to the goat for the cations in U.K. supervisore claims provisions of companies arrangements will have to be made.

port 1976. SO. £1.50.

### adds fourth region

By lan Hargreaves

WITH AN eye on the devolution programme, the National Bus Company yesterday aunounced a major internal re-structuring. which will re-establish its Welsh

The changes will take effect from September. National Bus. which has 52 local operating subwhich has as focal operating sub-idiarles, will have four regions instead of three: Wales and the Marches; South East. (compris-ing East Anglia, London and the Home Counties and South East England south of the Thames); Midlands and West (from Staffordshire to the West Country) and Northern Iall north of a line from the Mersey to North Leices tershire and the Wash).

Appointments resulting fro the changed boundaries are; Mr. John Niblock, now bead of John Niblock, now bead of NBC's coaching business, as director of the Weish region; Mr. D. G. F. Rawlinson moves from directing Eastern Region to control the Northorn Region; Mr. I. Dalton, bead of Southern, takes over the South East Region; and Mr. J. B. Hargraves, director of Western Region takes director of Western Region, takes thatge of Midlands and West.

### CALEDONIA INVESTMENTS LIMITED

Sir Nicholas Cayzer's Statement

The 48th Annual General Meeting of Caledonia Invest-ments was held on July 27th in London. The following is the circulated statement of Sir Nicholas Cayzer, Bi., the Chairman:

As predicted at the time of the announcement of the As predicted at the time of the announcement of the interim dividend, the profit attributable to members shows little change from that of the previous year.

Receipts of franked investment income, which stem largely from the shareholding in The British & Commonwealth Shipping Company Limited (B & C), were in line with expectations and followed the pattern dictated by the constraints of current legislation.

Consideration of such constraints is important for, from second profits, B & C was only able to increase its dividend by

The reduction in unfranked income flows in the main from the sale, in the year to March, 1976, of certain fixed interest securities and the disposal, as reported last year, of an interest in a South African finance company, while interest

an interest in a South African mannee company, while interest receivable reflects a reduction in the amount of deposits.

The trading results of our principal industrial subsidiaries, Amber Industrial Holdings and Urqubart Engioeering, again show satisfactory increases with a continuing contribution to profits derived from exports. Again, we must express our warm shacks to the management and staffs of the various companies in these groups for their offerts on our behalf.

Trading profits from other activities include an amount of \$60,000 arising from the disposal of part of a holding of of £60,000 arising from the disposal of part of a holding of copper bars which were acquired by a subsidiary as a bedge against inflation. At the date of the acquisition the storling

price of copper did not appear to reflect the fall in the value of the pound which had taken place, or its further vulnorability at that time. The balance of the stock of this commodity is beld at cost which was and is below market value.

beld at cost which was and is below market value.

Thus, profits before taxation, minority leterosts and extraordinary items, have increased from £2,732,000 to £3,071,000.

Regrettably, taxation takes a larger slice for, as expisined in
the interim statement, a dividend from an overseas subsidiary
has to be brought into charge for United Kingdom taxation
whereas, on consolidation, the profit had been taken into
account in earlier years.

In addition to the increased charge for taxation, minority
interests have absorbed £70,000 are against £25,000 in the

interests have absorbed £79,000, as against £27,000 in the previous year. This arises mainly from the increase in the profits from trading where minority interests are involved.

The overall asset position at 31st. March has again improved as a result of the increased value of investments.

The report and accounts were adopted. -

### **MONEY MARKET**

### Adequate credit supply

Bank of England Minimum

Lending Rate 3 per cent.

(since May 13, 1977)

Day-to-day credit was probably maightly short supply overall in the London money markot yesterday, but the discount houses balanced their books without any intervention from the authorities.

Banks carried forward surplus balances, Government disharses mants were slightly in excess pl

· · · · · · · · · · · · · · · · · · ·	Sterling .		10-1	Logal Anti-	F		-	<del></del>	4	
July 27 ,1977	rentificates of deposits	lotertonk	Authority.	negotiațile - bonds	Finance House Deposit	Lompiny Deposits	Discount market deposits	Treasure bills 4	Eligible Bank Billse	Fine Trade
Overulght 2 days notice 7 days or	=	6-74	714-718 718-718	. =	= .	74	6-756	=.	=	=;
7 days notice One month Two months	が記	71a-71a 71a-71a 71a-71a 74a-71a	714-74	614-8 184-8	714.734 734.8 748.81	110	714-734	714	7377	734-8 B
Three months Nine months	9.2.914	711-719 619-8/1 976-973 988-978	754-778 854-878 978-10	#12-8 #12-8 956-914	8.81 <sub>2</sub> 9.91 <sub>3</sub> 91 <sub>4</sub> -101 <sub>4</sub>	-	760-712	74-74	7-3-75g	814-844 866-9
Due herr	2)8-0-8-		114-1112		1018-1D12	=	<del>-</del>	!=	<u> </u>	<u>r = </u>

### Standard Chartered Bank Limited

announces that, from 1st August 1977

its Cheque Card limit

is increased from £30 to £50.

Cheques accepted or cashed upon presentation of their existing Cards, notwithstanding the £30 limit printed thereon, will be honoured to the limit of £50 on any one transaction, subject to the usual conditions.

### BAT Industries Limited

TION & ST

ng of the Directors held on 26 July 1977 it was ay on 1 October 1977 a second interim he year to 30 September 1977 at the rate of nary Share of 25p. Transfers received in order rar of the Company up to 30 August 1977 will be passed for payment of this second interim

ie tränsferee. 1976, B.A.T Industries Ltd., formerly unities Trust Co. Ltd. (TST) merged its th those of British-American Tobacco Co. consequence of which BAT shareholders A.T Industries Ltd. shares for every 10 BAT ld. At the time of the merger, the Board intention to increase dividends and onsent of the Treasury to spreading the 2 years, so that the total dividends for the 1 September 1977 would be at least 20% is terms) than the equivalent dividend in 6. The second interim dividend now her with the first interim dividend paid on nounts to 7.5p per Ordinary Share of 25p ent 6.0p). The final dividend will depend on i of statutory dividend limitation which as treted would mean a final dividend of 5.51 p nare of 25p.

given in this announcement for the half rch 1976 and 30 September 1976 have been ugh the merger between TST and BAT had throughout the periods.

to be retained in Inflation Reserves out of utable to B.A.T Industries for the half yeer 77 is estimated at £31 millions. The amount the previous year was £46 millions.

ear to 31 March 1977, foreign currency I translated to sterling at rates of exchange y 1977, except for Brazilian cruzeiro items n translated at the rate against the ited to be ruling at 30 September 1977. results for the half year to 31 March 1976 lated at the retes of exchange ruling on 976, these being the rates used to il results for the year ended on that date.

tember 1976 and July 1977 sterling ainst the US dollar and related currencies painst certain others, particularly in effect on Group results was minimal, aluation of the Brazilian cruzeiro against ich reflected the continuing substantial.

in line with increased profit, has been ve ACT on the interim dividends declared current year. Decreased overseas current n matched by increased overseas deferred is on which deferred taxation is provided enged, out is under review in the light of Accounting Standard; any changes will be

#### Half Year to 31 March 1977 Naser. Tobacco Group Results (unaudited) Half Years to: 31.3.1976 30.9.1976 31.3.1977

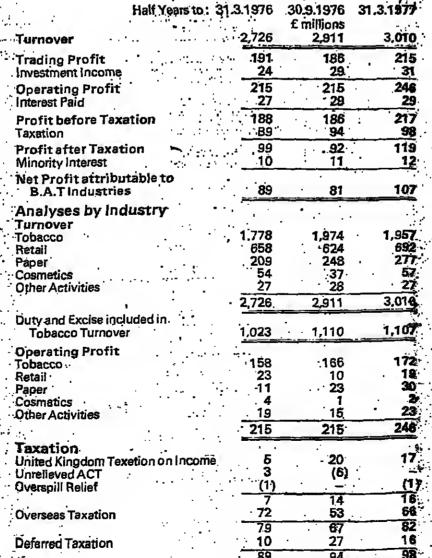
£ millions 2,911 -- Turnover Trading Profit . Investment Income Operating Profit Interest Paid **Profit before Taxation** Taxation Profit after Taxation Minority Interest Net Profit attributable to **B.A.T Industries** Analyses by Industry Turnover Tobacco Retail Paper Cosmetics Other Activities 2,726. 2,911 Duty and Excise included in. 1,110 Tobacco Turnover Operating Profit :166 Tobacco ... Retail Paper Cosmetics Other Activities 215 215 Taxation. United Kingdom Texetion on Income Unrelieved ACT Overspill Relief Overseas Taxation

#### FORECAST

Sales volume of tobacco products is expected to continue to increase. In addition, the recent acquisitions of the Lorillard cigarette business outside the United States and of F.J. Wallis by International Stores in the United Kingdom will bring benefits in the second half-year. The paper division is expected to maintain its improved position and the cosmetics division to recover some of its profits shortfall of the first half vear.

Provided there are no significant changes in the exchange rates relevant to the Group's activities, an improvement is expected in the net profit attributable to B.A.T Industries during the second half of the financial year to

30 September 1977, by comparison with the comparable. period of the previous year, although at a lower rate than the 20% achieved in the first half of this year.



Africa were mainteined.

The volume of Group cigarette salas increased at a greater rate than in the previous year, particularly in Central end South America and Asia end in exports from the United Kingdom, In Europe, despite a small drop in volume, profits have been maintained, assisted by a price increase in Germany in January 1977.
In the United States, Brown & Williamson also benefited from a

price increase in October 1976 but lower volume and increased costs resulted in a slight decline in profits.

Results for Latin America were again progressive; the Brazilian company continued to advance and the companies in Argentina end Venezuela increased their market shares. Improved results in Asia were mainly due to a larger share of the Malaysian market and e price increase in Pakistan which partially restored profit levels. In Nigeria, the company has been unable to obtain epproval for price increases to cover rising costs but profits overall in

Retailing In the United States, Saks Fifth Avenue opened a number of new stores and they and Gimbels achieved increased turnover despite the severe winter weather in the North East of the country, the main operating erea for Gimbels. However, profits were reduced by the problems of reorganising and refurbishing stores at Gimbels and Saks, and by inventory adjustments in the face of the slower than expected recovery of the economy. Kohl Corporation again achieved growth in sales and profits. In the United Kingdom, International Stores increased its sales volume in comparable stores despite intense competition.
This, together with the benefits from the more effective use of resources, has increased profits substantially.



The rate of recovery achieved by Wiggins Teape last year has been well sustained with higher sales volume and a continued improvement in margins, particularly in the United Kingdom end Europe. Merdon Packaging International also achieved substantially higher sales and profits.

Cosmetics

(Half-year to 31 Decamber 1976). Sales overall continued to grow strongly in Europe and Latin America and for Lenthenc in the United Kingdom although those for Yardley in the United Kingdom were flat. In the United States, a material volume increase was achieved by Germaine Monteil but at the expense of profits due to the cost of this accelerated growth and intense competitive activity over the important Christmas season.



### **BAT INDUSTRIES LIMITED**

Tobacco · Retailing · Paper · Cosmetics · Worldwide

### INTERNATIONAL FINANCIAL AND

### **Danone** plans to spend £47m.

By David Curry

Aniche, to meet a market which final phase-involving a further There was a time when the Kuwait's in Daimler-Benz. is rapidly growing in France but which is met to the tune of 50 per cent. by imports. A similar sum is to be spent

on a new glass product line, also

#### Moet-Hennessy Frs31m. profit

THE MOET-HENNESSY drinks concern reports profits of Frs.15.6m, for the year to June 50, and will pay a dividend of Frs.12.60, including tax bonus. This is up by the maximum 6.5 is up to the consortium, Extendible of the consortium, Extendible of the project is dead.

The bank's balance seet total was up to corpurate the total maximum 6.5 is up to the project is dead.

The bank's balance seet total was virtually unchanged at DM.23bn. to prove the company reports Almay to continue and the project is dead.

The bank's balance seet total was virtually unchanged at DM.23bn. to prove the project is dead.

The bank's bal

The Board is seeking share- rose at all. holder permission to raise a con-vertible loan of Frs.160m. before business are slightly up on the fine end of September. 1978. Sirst half of last year—to

### BSN Gervais Iranian payment raises Krupp stake to 17%

IRAN has now paid the second contribution by Iran of some government might have been announced a \$2.52m. loss for of three instalments to obtain its DM74m, to carry it across the 25 inclined to raise objections to so programme under which em-

PARIS, July 27.

BSN Gerraie-Danone Groupope's big fried Krupp GmbH, the parent next summer.

The glass manufacturers, is to investment in the part of France, and a spring from the state of the control of the control of the state of the control of the co

BONN, July 27.

### Sluggish progress at Dresdner

DRESDNER BANK's results for DM660.3m. from DM655.6m. But interest earnings in the first half the first balf of this year, reflect the surplus on commissions has of 1977, managing Board spokes- the contiolog weak propensity dropped to DM204.8m. from man Herr Max Hackl told quarter to \$92.7m., from \$90.6m. in West Germany to invest DM206.7m.

| despite interest rates at their | The bank dascribes as satisfaction | Munich. | The Bank's halance shear total | The

165:2m, 146.3m,

..... 329 9m. 285.8m. Profits

15.1m.

...... 21.3m.

0.81

1.18bn. 1.00bn.

1.14bn.

...... 3.77m. 5.23m. Per Share .....

WESTERN AIRLINES

SOUTHLAND CORP.

GENERAL FOODS

Per Share .....

Per Share Share dil Six Months

Sbare dil

BONN, July 27.

nounced net profit np by 12.7 per half of 1977 to DM.35.911bn. cent to DM.218m. although the from DM.33.870bn. at the end of operating result fell by 6.4 per 1976, the Bank said, reports cent to DM.444m.

had a 5.9 per cent rise to 6 per cent to DM.48.984bn from Stores, DM.280.7m. In its surplus on DM.46.144bn, at tha end of 1976. York.

1.86

AMER, BROADCASTING

0.28 Per Share ..... 0.25 Six Menths Reven .....

0.36 LIGGETT GROUP

Per Sbare .....

PHELPS-DODGE

Takzi Ksowa Moczan Grenieli

### Wages plan at Eastern

last year.

Half-year \$21.8m., or \$1.10 a sbare, on revenues of \$1.02bn., against \$37.1m., or \$1.93 a share, on \$929.6m.

Sun profits

J. C. PENNEY Inc. said it is closing the 28 supermarkets it operates in its Treasury Discount project. Total assets of the Bank's Stores and the three super-BAYERISCHE VEREINSBANK domestic group also rose about markets in its J. C. Penney Stores, reports Renter from New

### New bidder could toppl Gulf takeover of Kewan

### Seadock terminal killed

THE PRESIDENT of Seadock claimed the right to order the Inc. a consortium of major U.S. consortium to order expansion of Commission has cone companies proposing in build a the project to impose unlimited international Teleph \$700m, deepwater oil terminal off oil spill liability on its stock the Texas coast, has told a House of Representatives committee that the project is dead.

Telegraph failed to material facts regard which could lead to minority of Harriard Fire Insulational, Mr. Scott said.

The suggested that because the

The likelihood that the Sea agreed a formulation of the likelihood that the Sea agreed a formulation of the likelihood that the Sea agreed According to ITT, the three-companies bad withdrawn means that a project planned for would amend its and because of excessive proposed to Louisiana coast called Loop from 1969 through 1 Government regulation of the line only deepwater port company also would

Per Share

Six Months Revenue

### ITT bid

The disclosure is se

Government regulation of the local Local Cast Cated Loop from 1909 derough 1 project.

The former Transportation The Board of Loop are expected and outside counsel: Secretary in the Ford Administration, Mr. William T. Coleman, project within the next few days. Board

Cadbury tops

its target

### **ADELA INVESTMENT** COMPANY S.A.

U.S. \$25,000,000 FLOATING RATE NOTES 1983 IMPORTANT—CORRECTION OF NOTICE PUBLISHED ON JULY 15, 1977

Notice is given pursuant to Condition 4 (e) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from July 11, 1977 to January 11, 1978, is at the annual rate of \$%. The U.S. Pollar Amount to which the bolders of Coupon No. 4 will be entitled on duly presenting the same for payment will be U.S. \$40.8388 subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may take, without further notice, in the event of an extension or shortening of the above-mentioned

PLEASE NOTE THAT THE U.S. DOLLAR AMOUNT AND DUE DATE SPECIFIED IN THE NOTICE DATED JULY 15. 1977 WAS INCORRECT. BANK OF AMERICA, NEW YORK

(Principal Paying Agent)

28th July, 1977

NEW ISSUE

\$40,000,000

The Long-Term Credit Bank of Japan Finance N.V.

Guaranteed Floating Rate Notes Due 1982 Guaranteed unconditionally as to principal and interest by

The Long-Term Credit Bank of Japan, Limited (Kabushiki Kaisha Nippon Choki Shinyo Ginko (A Japanese Corporation

First Boston (Europe)

Bance di Roma

Chase Manhattan

DBS-Daiwa Securities International Manufacturers Hanover

Crédit Lyonnais Bankers Trust Internationa

Chical Dates of Switzers and Carriers (Secretaries).
Abu Dhahi Investment Company Alahii Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amer Bank
Amsterdam-Rotterdam Bank N.V. Andelsbanken A/S Danchank Andresens Bank A/S Arab Finance Corporation s.a.i. Arab Financial Consultants Company S.A.
Banca Commerciale Italiana Banca del Gottardo Banca della Svizzara Italiana Banca Nazionale del Lavoro. Banco Urquijo Hispano America
Bancom International Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Julius Baer Juternation
Bank Leu International Ltd. Rank Leurni lo-Israel Bank Mees & Hope NV The Bank of Tokyo (Holland) N.
Banque Arabe et l'aternationale d'Investissement (B.A.I.L.) Banque Brucelles Lambert S.A. Banque Européenne de Takyo Banque Française du Commerce Britérie
Banque Générale du Luxembourg S.A. Bonque de l'indochine et de Suez Banque Internationale à Luxembourg S.A. Benque Nationale de Par
Bauque de Paris et des Pays-Bos Bauque Privée S.A. Bauque du Rhône et de la Tamise S.A. Bauque Rothschild Bauque de l'Union Européan
Ranque Worms Barcleys Bank International Baring Brothers & Co., Baring Sanwa Multinational H. Albert de Bary & Co. N.V. Bestogi International Liberty
Bayerische Vereinshank Bergen Bank Berimer Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. The Book Club Finance & Securities Compet
Burgan Bank S.A.K. Cainse des Dépôts et Consignations Cezenove & Co. Centrale Rabobank Christianis Bank og Kredithasse Cincorp International Gros
Continental Bank S.A. County Bank Limital Crédit Commercial de France Crédit Industriel d'Alance et de Lorraine Crédit Industriel et Commercia
Crédit du Nord Credit Suisse White Weld Creditsustalt-Bankverein Credits-Italians (Underwriters) S.A. Dai-Ichi Kangyo Bank Nederland N. V
Davichi Securities Co., Ltd. Daiwa Europe N.V. Bichard Dans & Co. Bankiers Den Danske Beak Den norske Credithnak Dentsche Grozentrale at 1271 Manuelle de 1271
The Development Bank of Singapore Develop & Associa's International S.C.S. Dillon, Read Oversess Corporation Dominion Securities Dreadure Bank
Drexel Burnham Lambert Effectenbank-Warburg Euromobiliare S.p. A. European Banking Company First Chicago Asia Merchant Bank Limite
Fuji Kleiuwort Benson Gelina International Antony Gibbs Holdings Ltd. Girozentrale und Bank der Österreichnschen Sparkessen Goldman Socia International Con
idi abanken Greenshields Groupement des Banquiers Privés Genevois The Gulf flank F.S.C. Hambro-Mitsui Hambros Ban
Handelsbank N.W. (Oversens) Hessische Landesbank Hill Samuel & Co. E. F. Hutton & Co. N.Y. IBJ International Kansallis-Osake-Pankl
Kilder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Larrembourgeoise Kulm, Lorb & Co. Asi
Kuwait Financial Centre (S.A.K.) Kuwait Foreign Troding Contracting & Investment Co. (S.A.K.) Kuwait International Finance Company S.A.K. "KIFCO
Surwait International Investment Co. 2.2.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lazard Frètes et Ci
Lloyd's Bank International London Multinational Bank (Underwriters). LTCB Asia McLeod, Young, Weir Internations
Merrill Lynch International Bank B. Metzler seel. Sohn & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagn & Co. Morgan Greatell & Co.
Morgan Guaranty and Partners Morgan Stanley International The National Bank of Kuwait S.A.K. The National Commercial Bank
Seet Araba Vederlandsche Middenstandsbank N.V. Neshitt, Timmson New Japan Securities Co. Ltd. The Nikko (Luxembourg) S.J.
The Nippon Kangyo Kakumaru Securities Co., Lui. Nomura Europe N.V.: Narddeutsche Landesbank Grozentrale Nordie Bank Okasag Securities Co., Lui
ial. Oppenheim ir. & Ge. Osakaya Securities Co., Led. Orion Bank Oversea-Climete Banking Corporation Peterbroeck, Van Campenhout, Kempen S.A.
Fierson, Heldring & Fierson N.V. Privathanken PT Multimational Finance Corporation Rathachild Bank AG N. M. Rothschild & San
alongon Brothers International Source Bank (Underwriters) Source Securities Co. Ltd. A Security S. Co. Securities Real School & Charles

STUDEBAKER-WORTHINGTON 382m. 315.9m. 355.5m. 315.9m. Revenue ..... 20.7m. 19.9m. 2.99 1.18 Profits 14.4m. 760m. 629.6m. Share dil ..... 675.0m. 606.6m. Per Sbare ..... 0.61 109 ...... 52.7m. 30.4m. 2.91 1.74 Revenue Profits Per share .... 4.56 Share dil ..... Revenue ..... 220.5m. 208.4m. CHROMALLOY AMERICAN 8.9m. Per Share 0.68 0.74 2.3m. Six Months 0.66 Revenue 433.8m. 427.8m. Profits ...... 12.72m. 18.05m. Per Sbare ..... 1.33 1.92 Profits 9.17m. 7.51m. Per Share ..... Per Share 0.75 0.66 UAL INC. Share dil: Reveoue ..... 523.2m. 423.0m. 274.6m. 256.3m. Profits ...... 16:39m. 13.55m. 19.2m. 20.7m. Per Share ...... 1.33 1.19 Share dil ..... 1.15 52.8m. Revenue ..... 528.6m. 466.0m. 1.06. Profits ...... 29.6m. 28.5m. WHITE MOTOR CORP. 0.62JOHNS-MANVILLE

285.0m. 224.7m. Profits ...... 128.30m. 107.47m. 9.17m. 7.51m. Per Share ...... 220. 1.85 UAL INC. Ravenue ...... 809 3m. 739.9m. Profits ...... 31.21m. 18.40m. Per Share ..... 125 0.73 Profits -: Per Share WARNER-LAMBERY CO.

JOS. SCHLITZ BREWING COPPERWELD CORP. 93.4m. 77.6m. Revenue ..... 10.3m. 20.3m. Profits ..... 503.2m. 520.8m. Revenue ..... 171.2m; 149.0m. Profits 6.4m. 7m. JOHNSON & JOHNSON WHEELING-PITTS STEEL 739.5m. 844.1m. Profits ...... 66.62m. 57.38m Per Share ..... L14 0.99 Revenue ..... 262.6m. 256.7m. Profits ...... 2.73m. 1.46bn. 1.25bn. Per Share Revenue 473.5m. 487.6m margins Pro6ts 16.12m. 2.65m Despi Per Dare 1.531bn: 1.354ba 0.33 U.S. \$ 39.49

CADBURY Schweppe June balf year, from :. \$A3.41m, beating its the chairman, Sir Rui said earnings would overall improvement depend on the end of demand. Sales for the six n Despite the bigher

Weekly net asset value. on July 25, 1977

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard

U.S. \$ 28.79 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herepgrac

All these securities have been sold. This announcement appears as a matter of record onl

\$300,000,000

### The Dow Chemical Company

7.875% Debentures Due July 15, 2007

Smith Barney, Harris Upham & Co.

The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Salomon Brothers Bache Halsey Stuart Shields Blyth Eastman Dillon Drexel Burnham Lambert Hornblower, Weeks, Noyes & Dillon, Read & Co. Inc. E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb Lazard Frères & Co. Lehman Brothers Loeb Rhoades & C Reynolds Securities Inc. Warburg Paribas I

Paine, Webber, Jackson & Curtis Wertheim & Co., Inc. White, Weld & Co.

The Nikko Securities Co.

ABD Securities Corporation UBS-DB Corporation EuroPartners Securities Corporation Robert Fleming

Nomura Securities Internationa New Court Securities Corporation Scandinavian Securities Corporation SoGen-Swiss International Corpo. Yamaichi International (America), Inc. Daiwa Securities Americ

Dow Banking Corporation Lepercq, de Neuflize Ultrafin International Corpor New Japan Securities International Inc.

OF COND

CONSOL

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Basle Securities Corpo

### bidder could 10m. inancial Times Thursday July 28 1977 FINANCIAL AND COMPANY NEWS

## takeover of the for

neering

SYDNEY, July 27.

THE SHELL group in Anstralia luto coal with the purchase of the actual \$A19m. instakes in Thiess Holdings and crease in the replacement cost of shrkipm. for sald that net assets had loss, or around 40, against a \$HK1

THE SHELL group in Anstralia luto coal with the purchase of the actual \$A19m. instakes in Thiess Holdings and crease in the replacement cost of goods sold.

The directors say they are holding discussions with the New South Wales government on \$A34.4m. to \$A49.3m. Trading profit, however, fell by \$A9m. Capacity in that state.

The higher declared estraings to the benefits which would accrue to Australia luto coal with the purchase of the actual \$A19m. instakes in Thiess Holdings and crease in the replacement cost of goods sold.

COMFIN CABNOT

Pay dividend

BRISBANE investment company.

k terminal killed

nvertible into "B" ime during its first

### n's Bay

" .: Directors of Gillett Brothers Discount Co.

to a gross dividend of 10%.

nd Corporation Taxes Act 1970.

e declared an interim dividend payable on

rust, 1977, of 6.6% (1976, 4.875%) on the

share capital of the company excluding the cently issued by way of rights. This is as in the circular of 27th June, 1977, being

profits for the first half year were con-

greater than those for the corresponding.

t year and as a result of a marked reduction : t rates reached an exceptional level. In the

f a rising trend in interest rates profits

ompany is not a close company under the

**AUSTRALIAN NEWS** 

### Shell expects slowdown in earnings growth

written off.

wercome the probhy this discount
xisting shares will
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prices. It
panias were still awaiting a decislon nu local crude oil, prices,
aithough increases were recommended almost 12 mouths ago
by the Industries Assistance
Commission.

Total states will sunfikely to
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7.75 per cent. con-stock, redeemable of \$A3.3m. will again be paid to the Dutch parent.

e advising share of 1976 led to production short-urbour other than falls which had to be met by expansive imports. This had its higgest impact in the first quarter of 1977.

"In addition, we have been adversely affected by fresh industrial disputes and by the delay, exacerheted by wages."

NTO, July 27.

CES received for 1 production in outributions from juired Indonesian pushed profil of 01 and Gas Compatible of a level lower than necessary to 7 cents a share to 8 cents. Interim dividend is raised from considers the matter, because of a level lower than necessary to 7 cents a share to 8 cents. The foreign shareholding in recover major cost increases and profil of the six months.

Shell described 1977.

Amatil raises dividend

BY OUR OWN CORRESPONDENT. SYDNEY, July 27.

AMATIL, THE tobacco, food and for Amatil which currently is packaging group, staged a strong offering a mixture of shares and performance in the April half-cash for meet group T. A. Field received in the server meet from \$46.64m. to \$411.57m. meen has frozen the hid while it receives the matter, because of a level lower than necessary to receive a major cost increases dating beck to January. 1976."

Shell described 1977.

Amatil raises dividend

BY OUR OWN CORRESPONDENT. SYDNEY, July 27.

AMATIL, THE tobacco, food and for Amatil which currently is packaging group, staged a strong offering a mixture of shares and performance in the April half-cash for meet group T. A. Field received from \$46.64m. to \$411.57m. meen has frozen the hid while it considers the matter, because of the foreign shareholding in distinguishing the six months.

The production in prices freeze, in the approval of prices freeze, in the approval of packaging group, staged a strong offering a mixture of shares and cash for meet group T. A. Field cash for meet group T. A. Field staged from considers the matter, because of the foreign shareholding in considers the matter. Because of the foreign shareholding in meintain the pace, an "appreci-

in the six months of the largest and sale improvement is predicted wetarshed for the group which is for the first on the hrink of the largest capi.

A strong pick up in tobacco wasterning growth will for the whole of sploratory drilling of the current six pected to be much 1976.

In contribution the group from an integrated oil and perfochemical operation into a hroady based Jinatural group, the contribution pessian operations second quarter of integrated in the contribution into the contribution into

Gillett Brothers Discount Company Limited \*

There is an insufficient appreciotion of the benefits which BRISBANE investment company, would accrue to Australia from Comfin Australia, which had its cherea suspended earlier this development of the North West cheres suspended earlier this Shelf project, the Board claims. Month after annuncing a training the chere was suspended to the chere with the Shelf project, the Board claims, month after annuncing that it over the 20-year life there would had experienced short term he a total community income of ilquidity problems, hes admitted more than \$A4,000m. at 1976 it is unable to pay its declared prices. It would generate sub-interim dividend. prices. It would generate substantial foreign exchange earnings, and create or sustain emplayment.

The 1976 result represents a but it was deferred because of
takener of the sustain enpaid a 5 cents a share dividend
requiring \$A118,000 on Jone 17.
but it was deferred because of
takener of the sustain and takener discussions. These

return of 14 per cent on net takeover discussions.

assets compared with 12.1 per talks have broken down. The company also faces a wind

Total sales increased from cent a year earlier, and 10.9 per SA658m. to SA813m. A dividend cent. (previoue year 9.2 per np heering in the Brisbann cent.) on total funds employed. Supreme Court next week. Profit was after a charge of brought by a subsidiary of coal stream of 1976 led to production short the stock valuation adjustment. This had its cent a year earlier, and 10.9 per

### Amatil raises dividend

write-down of Hvestock values Deutsche Bank, writes Francis necessary in the 1976 first half Ghiles. was not needed this time. The The secondary merket con-trading stock valuation edjust tinued in good shape yesterday, ment was not brought to account both in the Deutschemark and but will reduce the tax bill for the dollar sectors although itedthe full year by about \$A3.km. in was described by most dealers.

Sales for the six months rose as moderate. Prices were firm
amig.11.per.cent. from \$A403m. and there was some evidence of
to \$A447m. The healthy profit pick up in turnover compared
gain comes at a fortunate time with Monday and Tuesday.

#### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

			and the second
	. Sid	Offer	Mid 1017e
STRAIGHTS			Norsk Hydro Sipe 1992 181 1814
Alcan Australia Sinc 1988		1014	Oslo 7pc 1888 1924
AMEY Spc 1857	891	300	Ports Autonomes 9pc 1991 101 3015
Ameralia: Mpc 1991	104	3012	Prov. Sankatch: 8ipc 1986 -1024- 1034
Australian M. & S. Stoc '92	.1814	10.1	Ouchec Hydro spc 1993 : 1004 " 1014
Bowster \$200 1992	3633		.Reed Imust 9p: 1987 1901 . 101
CPA. N. Railway 870; 1986	7013.	1024	Selection Tat. Mpc 1999 255 194
Credit National Sipe 1998	140	3605	Skand, Enskilds Spc 1991 1011 1024
Decumark Sipc. 1984	1922	163	SKF 8pc 1997 924 ER
ECS Spc 1995	10.14	194	Sweden (R'dom) Sipc 1987 1981 1981
EIR Ginc. 1992	1011	1024	- United. Biscuits Spc 1830 1011 17 1872
ZMI 0452 1980	1014 -	1823	.Volvo Spc 1967 March 954 : 25 :
Exiceron Sto: 1989		1014	
E-10. Spc 1986 Nov	106 i	105	MOTAS
GL Lakes Paper Sepc 1984	1091	181}	Australia Stpc 1983 1844
Hamerster Pipe 1992	1031	104	Bell Canada 710c 1967 1804 . 1804
TCI Mipc- 1987	1507	141 -	Br. Columbia Hyd. 7100 85 951 . 991
ISE Canada 93pc 1996	105	105 -	Can. Pac. Sinc 1954 1014 1025
Macmillan Bloedel Spc 1993	363	1011	Draw Chemical Spc 1998 1953 1963
Manney Ferguson Sipc 1981.	105	1053.	ECS_74pc 1922 95} 995
Michelin # 1pc 1988	1031	104	ECS 71pc 1922 901 991
	1025	373	EEC Tipe 1964 1951 954
Naunt Westminster Spr '86	1023	104	Enso Guzzett Sipe 1984 952 994
Newfoundland opc 1989	1431	104	Gotaverken Spc 1962 1011 : 1021
Norses Kom. Br. Sipc 1992	160	3004	Kockums Spc 1963 1051 107
Norpipe Sipc 1989	1614	1024	Michalia 840c 1383 1813 . 1025
		_	Montreal Urban Sipe 1981 1814 . 1024
		:	Natul Coal Board Sipc '81 193 1829
		<b>—</b> 11	New Brunswick Spc 1984 1804 1014
		14 1	Men Binns bina sibe 32 1681 . Joff
. **. \		- 11	New Zealand Stpc 1986: 1014 . 1021
		- H 3	Nordic Inv. Bank 7ape 1984 - 934 - 99
		16 1	Norway 72pc 1882 951 936
		M 1	Ontario Hydro 5pc 1987 1001 161
		i i i	Singer Stpc 1952
		- H - I	S. of Scot. Elec. Sipc 1931 101 - 1011
		и	Sweden (K'dom) 7:pc 1892 190 1901
		-11 -7	Swedish State Co. 7/pc '82 1004 . 1619
		11	Tenneco 71pc 1987 98 991
		H I	Volkswagen 71pc 1967 1001 1001
		- 14 - 1	The second secon

D-MANK BONDS

FLOATING MATE NOTES

CHAF 1934 SUIGHE
CRESSITE 1984 SIPE
CRESSITE 1981 SIPE
CRESSITE 1982 SIPE
CRESSITE 1982 SIPE
CRESSITE SIPE
CRESSITE
CRESSI

Missi Tipe 1988
J. P. Moran Aloc 1887
Nabaco Sine 1888
Greens Illinois Carbide Greens Illinois Greens Illinois Carbide Greens Illinois Greens

### CITICORP

#### & subsidiaries CONSOLIDATED STATEMENT OF CONDITION

	OF CONDITION								
	(In Thousande)	June 30 1977							
<b>4.55-</b>		\$4,980,690							
1122F12	Cash and Due from Banks	11,235,697							
	Deposits at Interest with Banks	4,340,292							
•	IIIVESUITETI SECULTURA	1,305,488							
	Trading Account Securities	40,932,437							
	Loans, Net	40,905,401							
	Federal Funde Sold and Securities Purchased	911,284							
	Under Agreements to Resell	1,117,764							
	Direct Leaso Financing Customers' Acceptance Liability	1,242,251							
_	Premises and Equipment	689,568							
-	Premises and Equipment Other Assets	2,655,618							
	Othar Assets.								
A .	Total	\$69,413,089							
II TTIES		\$8,711,827							
"IT! 11E9	Demand Deposits in Domestic Offices	8,703,757							
	Time Deposits in Domestie Offices	35,161,126							
• •	Deposits In Overseas Offices	00,101,120							
4	TO 4.5 TO	\$52,576,710							
	Federal Funds Purchased end Securities Said	4 004 000							
	Inder Adreements to Kepuitiass	4,031,900							
	Commencial Barier Outstanding	1,155,618							
	Other Funds Borrowed	1,771,636							
	Acceptances Outstanding	1,296,345 1,118,324							
•	A seried Tours and Other Evilenies								
	Other Lightities	2,481,339							
	Floating Rate Notes	308,115							
i	Other Notes and Debentures (With original	1,539,581							
	maturities of more than one your,								
	Convertible Notes	350,007							
DERS!	Preferred Stock (Without par)	\$							
QUITY	10,000,000 shares authorised but unissued								
MO111	in both years								
19 1		510,959							
	Common Stock (34.00 par) Issued shares: 127,789,837 in 1977; 127,436,527 in 1978								
	ISSUED STREES: 121,100,001 Dt 1311, 121,100,001	723,740							
	Surplus	1,510,215							
	Undivided Profits	100,000							
	Unallocated Reserve for Contingencies	(51,451)							
	Common Stockin Treasury, at Cost.	לופילופו							
eji -	20 - 201 400 - 4077 n 200 487 in 1978								
•	Shares: 2,874,160 in 1977; 2,882,167 in 1978	\$2,793,463							
	Total Stockholders' Equity	SE-11 SOLVED							
		\$59,413,089							
	Total	And tolona							
	Figures of Overseas Offices are as of June 20.								
. * .	t igures or o religious williams and a second of the								

U.S. Treasury and Federal Agencies securities carried at \$1,903,124, State and Municipal securities carried at \$1,013,110 and other assets (principally overseas) carried at \$2,596,084 on June 30, 1977, are pledged to secure repurchase agreements, public and trust deposits and for

# 

#### Turnround to profit at Mitsui

MITSUI AND CO. reported a marked improvement in net conselidated, income to \$31m. for the year ended March 31 from a loss of 53m. In the preceding year, on record sales of \$30.000m. up 11 per cent. from \$270m a year earlier, reports Reuier.

from \$270n. a year earlier, reports Reuier.
The second largest Japanese trading bonse said earnings per American Depositary Share consisting of 20 common shares for the year recovered sharply to \$8.68 from a \$0.67 loss the manufactures. previous year.

The company sald the net sales growth, improvement in gross grost ratin in various sectors and the contribution of overses consuldated sub-sidiaries and affiliates were major factors in the improved

MATSUSHITA ELECTRIC and Industrial will hoost its export sales by 10 per cent, to nearly Y42bn, for the year ending November from the previous year's 725bn. Its Board chairman Mesharu Matsushita told a Press conference in Osaka, reports Remer.

He said the 10 per cent, export growth will be largely helped by increasing sales of video type recorders (VTR), refrigurators and washing machines, which will offset an anticipated decline in colour TV exports, particularly to the U.S., dust to self-imposed export curbs which were enforced this month.

month.

The compeny confirms that despite the slow economic recovery in Japan, it is certain to attain the targetted net profit of \$46.50 hn. for the current year on estimated sales of Y1.42 trillion compared with

He said the impact of the recent rise in the yen against the U.S. dullar for shipments up to this September will be relatively small.
Majsushita said bis company

plans to expand its VIR pro-doction capacily for domestic sales from the present sets a month to 10,000

NEW ISSUE

### UDCH mops up minority in Ryan Nigel

rescue operation.

bank concentrating on leasing and instalment credit, was hought in October 1974 at 155e

fically to curtail the scope of too ran into losses. such operations. By econiring the whole of Ryan Nigel, UDCH will be able to amalgamata Ryan

Pilot Rad Nigel's instalment credit husiness with its own, thus avolding run down of this profitable por-

tion of its business.

THE PURCHASE by UDC Hold nesburg stock market growth trical, has become a casualty of lngs, which is jointly controlled stock, ran into trouble in the the abrupt switch off in television by SA Breweries and United second half of its financial year sales. Although its audio side Dominions Trust of the U.K., of to March, when profits were had been struggling for some the 40 per cent of the shares it sharply down. A further time, the substantial losses indoes not already own in Ryan appraisal of its lending book has curred in TV seem to have necessitated an additional R2m, prompted Thorn to bury its emurits off against to shout 5 harrassment from mubile view.

rescue operation. write off, equivalent to about 5 barrassment from public view.

Control of Ryan Nigel, a fringe per cent. of the total assets. A nominal offer of 20c a share As the 200c hid was priginally pitched at asset value, this additional write-off now means that bolders, and assuming acceptable of the control of the contr a share from the conglumerate UDCH is peying nearly twica ance, Pilot will become a wholly-Calan. UDCH is now paying 200c esset value for the minority hold-owned subsidiary of Thorn. tree changes designed speci. Ryan Nigel for the minority which will cost ing. Ryan Nigel is UDCH's Pilot incurred a net loss of Ryan Nigel's ectivities are wrong. It recently sold Federated this has virtually had to write tree changes designed speci. Breweries in May 1974, when it Southern Cross, a television fac-

tory which has been closed down. As a result. Pilot has lost all its capital and is being propped np by loan account from Thorn. on of its business.

PILOT RADIO, the South on the Johanneshnrg Stock Ex-Ryan Nigel, formerly a Juhan- African subsidiary of Thorn Electhange since the end of March.

### **Export boost ahead for Tadiran**

Pilot Radio

write-offs

A renewal of the growth in 5 per cent of thrower. A tenewal of the grown in per tent of intraover.

A tenewal of the grown in per tent of intraover.

Tadiran is 44 per cent owned exchanga for nutlying rural distance.

The tenewal of the grown in per tent of intraover.

Tadiran is 44 per cent owned exchanga for nutlying rural distance.

The tenewal of the grown in per tent of intraover.

TADIRAN, Israel's largest electronics producer, expects sales 1970 Tadiran operated elmost next year.

This year in reach \$187m. comentirely on the basis of foreign entirely on the basis of foreign are company accounts for 30 pared with \$156m. in 1976. licences, a substantial proportion Exports, however, will remain at of output is now based on its per cent, of Israeli electronic exports, however, will show no development ectivities foreign sales of military commarket sales, too, will show no Development takes over 4 per minications equipment. However, as pany regards 1977 as a year of result of this net profit in 1976 cansolidation.

A renewal of the growth in 5 per cent of turnover.

An example of its civilian exports.

1878. It will come from new devalupment and possible liberalisation of the government's federation). A similar percentage tenance.

policy on exports of hitherto is held by an American company, the company concentrates on classified military communications and other sensitive systems. Of the compeny's 6,000 cm products for both civilian and the export of its electronic war its solar energy erronditioners, to increase the funds devoted to fare and anti-electronic war its solar energy erronditioners, to increase the funds devoted to

These Securities have been sold outside the United States of America and Japan. This a appears as a matter of record only 16th June, 1977

### JUSCO CO., LTD.

6 per cent. Convertible Bonds due 1992

Hill Samuel & Co. Limited

Credit Suisse White Weld Limited

Kuwait Foreign Trading Confracting & Investment Co. (S.A.K.)

Swiss Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale

Dai-Ichi Kangyo Bank Nederland N.V. Algemene Bank Nederland N.V. Abu Dhabi Investment Company

Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana Bance Nazionale del Lavoro Banco Urquijo S.A. Bank Fallets Bacr International Bankers Trest International Banque Ormond Burrus S.A.

Banque Bruxelles Lambert S.A. Banque de Gestion Financière Banque Internationale à Lexembourg S.A. Banque de Paris et des Pays-Bas

Banque Nationale de Paris Banque de Paris et des Pays-Bas (Suisse) S.A. Baring Brothers & Co.,

Berliner Handels- und Frankførter Bank W. L Carr Sons & Co., (Oversons) Ltd. · Cazenove & Co. (Overseas)

Compagnie Monégasque de Banque

Christiania Bank og Kreditkasse

Credit Industriel et Commercial Credito Italiano (Underwriters) S.A.

Goldman Sachs International Corp. Groupement des Banquiers Privés de Generois Handelsbank N.W. (Overseas) Ltd. R. Herriques jr. Bank-Aktieselskab

Kleinwort, Benson Krediethank S.A. Luxembourgeoise Kusu, Loch & Co. Asia Kuwaii International Finance Company S.A.K. Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co.,

Santual Montagn & Co. Nederlands Credicthank N.V. The Nipson Kangyo Kakumaru Securifies Co., Nippon European Bank S.A.

Okasan Securities Co., Ltd. Pierson, Heldring & Pierson N.V.

J. Henry Schroder Wage & Co. Singspore Nomera Merchant Banking

Union Bank of Switzerland (Securities) Vickers de Costa International Ltd. J. Vontobel & Co.

Sanyo Securifies Co., Ltd. Salomon Brothers International Société Gésérale de Banene S.A.

Trident International Finance

Wako Securifies Company

An example of its civilian ex-

fare and anti-electronic warfare designed elther for one-family development.

Nomura Europe N.V.

A. E. Anses & Co.

Bank of America International

Banque de l'indochine et de Suez-

Bank Mees & Hope NV



U.S. \$40,000,000

Crédit Lyonnais

Banque de l'Union Européenne

Citicory International Group

Bayerische Landesbank Grozentrale

Antony Gibbs Holdings Lift. Arnhold and S. Bleichroeder, Inc. Associated Japanese Bank (International) Banca della Svizzera Italiana

Bank Len International Ltd. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Bank Gutzwiller, Kurz, Bungener (Oversens) Ltd. Banque de Neuffize, Schlumberger, Mallet

Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank-Blyfi Eastman Dillon & Co.

Crédit Commercial de France

London & Continental Bankers Merrill Lynch International & Co. The National Commercial Bank The Nikko Securities Co., (Europe) Ltd. Nomer International (Hong Kong) Ltd.

Osakaya Secratifies Co., List. Pitfield, Mackay, Ross & Company

Smith Barney, Harris Upham & Co. Strauss, Tumbull & Co. Trinkans & Burkhardt

Vereins- und Westbank

**GOLD MARKE** 

Gold Coins

Gold Coins.

domestically Krugerand. \$150-152

(\$2814-2914) Okišov': gns | \$4416-4618 (\$255-2614)

FOREIGN EXCHANG

-July 27 ·

### Index falls 11 more in early trade

BY OUR WALL STREET CORRESPONDENT

	Occidental Petrol	174ded 317,406 262,399 252,300 227,690 224,500	264 12 254 223 184	912
	Arien Resity Henda Motor U.S. Steel Mesa Petroleum	190,309 183,700 149,700	51 2 42 21 5 37 2 445	+
•				

NEW YORK-DOW JONES

moved sharply and broadly lower in active trading.

The Dow Jones Industrial ing proposed legislation yesterday of the registered 2 fall of 11.44 that would force Oil concerns to the registe at 896.74 at 1 p.m., while the leave the coal and uranium busi regular in thin trading.

54.97 55.28 55-71 58.64 57.67 52.58 (4/1) 31/6)

July July High | Low

N Y S. E. ALL COMMON

THE RECENT weakening trend and \$11 lower at \$311, but Mobil other sectors recorded small gains. nationals.

Minings on Wall Street became more Oil, oo higher earnings, gained marked this morning, when stocks moved sharply and broadly lower

Minings overnight fall on Wall Street, ahead of its first-querter figures, ownight fall on Wall Street, alead of its first-querter figures.

Continestal Oil, which also pro-Minings were idle and occasionally

concerns to

BRUSSELS—Shares were ir— State Loans were steady.

concerns to regular in thin trading.

COPENHAGEN—Softer in mod—higher prices for the metal rose further. Roother gained Frs.20 to erate dealings; although Burfurther. Roother gained 25 cents to meister and Waln gained Kr.51 to R2.00 and Zaiplat 15 cents to R2.50.

Coppers were mostly firmer. after the remarks by the model of the metal rose further. Roother gained 25 cents to R2.50 and Zaiplat 15 cents to R2.50.

Rises and Falls

Lanua Traded-1,899

Down 951

New Highs -66

July 28

Up-483

Seme-482

Sterling rose sharply in the o 93.51; U.S. cens from 93.88; foreign exchange market yester cents. Clos day, following the decision by the Gold fell \$1 to \$1451-145 in Open U.K. aunthorities to call a halt to moderate trading.

easier.

De Beers were above the day's U.K. authorities to call a halt to low at R4.75, down 2 cents, after already showing signs of receivery against the stronger currencies after the remarks by the Federa Reserve Board chairman that the U.S. has a responsibility to protect

Average registered a fail of lies we the coal and uranium bust at 2.80.76 at 1 p.m., while the leave the coal and uranium bust at 2.80.77 at 2.80.76 at 1 p.m., and the leave the coal and uranium bust at 2.80.77 at 2.80.77

and 60.7 in early use and form of the dollar's trade-weighted sterling average depreciation since the U.S. dollar are the dollar's trade-weighted sterling average depreciation and New Hughar of New Hughar

213.54-64 16.: 1-65 3.92 93 107.07-12

and haived quarterly dividend. little impact on sentiment.

U.S. Steel declined \$1\frac{1}{2}\$ more to Portfolios and Foods were well Stronger, while Motors were well Phillips Petroleum were active maintained and Banks mixed. All otherwise steady Dutch Interquiotly mixed. While Figure with most activity concentrated in moderate dealings.

Bonds were marginally higher with most activity concentrated in moderate dealings.

MOSTERDAM—Narrowly mixed in moderate dealings.

MOSTERDAM—Narrowly mixed in moderate dealings.

BONDS WERE Marginally higher with most activity concentrated in moderate dealings.

MOSTERDAM—Narrowly mixed in moderate dealings.

M EXCHANGE CROSS-RATES Elsewhere, Pancontinental feli

40 cents to \$A10.10, Queensland Mines 5 cents to \$A2.55, and Bougainville 2 cents to \$A1.05.
Central Normeman, however, rose 15 cents more to \$A3.80 and Renison another 15 cents to \$A5.60. CSR declined 4 cents to SAS 08 in reaction to news of Japanese Government intervention in dead-locked sugar talks, but Bundaberg gained 10 cents to \$A3.15.

Bank of N. S. Wales eased

NEW YORK, July 27

Coppers were mostly firmer.

cents to \$A5.16.

I Yen S. denom, unless therwise basted.

2 Price at time of suspension.

2 Protes is time of suspension.

2 Protes is time of suspension.

4 Protes is time of suspension.

4 Protes.

5 Protes.

6 Cents.

6 Disidend after pending rights and/or scrip issue.

12 Per share.

1 Protes.

2 P

GERMANY +

Bayer Hypo...... Bayer Yersinetk, Cibalut Ned wros

156.5 — 0.5 17 136.7 — 0.5 16 262.5 — 0.7 20 280 — 0.7 20 189.5 — 0.8 18

I TOKYO S Priors + or Div. Tid. July &7 87.7-0.1 - -414.5-3.6 al8 2.2 253.5+0.5 20 4.3 156.5-0.5 17 3.4

2.2 Lai Fippon Print 3.8 Fuji Photo 8.3 Hibschi Honda Motors

| Second Second

EURO-CURRENCY INTEREST RATES\*

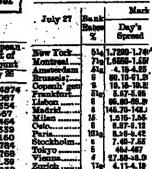
AUSTRALIA 14 2.1
11 TB ACMIL (20 Civil )
25 4.8 Arrow Australia
25 4.8 Allied Many Tridg. Lodu
18 1.7 Ampôl Exploration...
15 1.0 Ampôl Petroleum...
18 4.6 Amoc. Minemala...
18 1.6 Amoc. Culp Paper 81.
55 1.6 Amoc. Com. Indontries. Analyt Glass Lisuon Cosso Chincol 2.3 Allied Matg. Trdg. Lodus 37
1.7 Ampol Exploration.

U.S. 6 in Montreal U.S. 5 = 108.66-68 Camadian Cents. in New York C 5 = 93.78-76 U.S. cents. U.S. 5 in Milan 881, 10-30, Sterling in Milan 1823.00.1523.00 "Rates for July 26.



CURRENCY RATES

8.8301



_			
			1
	Arcentina	705.78-705.98	Arre
•	Australia .	7.5880-1.5514	Anib
•	Brazil	≥6.90-27.10	Beigi
	Finland	6.96-8.87	Baz
_	Greece	61.452-82.988	Cene
	Kug Kong	8.069 4.0726	Респ
_	Iran	174-123	Forth.
Ė	Kuwait	0.485-0.495	Germ
	Lament g	80.86 -01.85	Greek
3	Maley III.	4. 22-4.482	Links
•	N.Zeeland	1.7725-1.7904	Laper
į,	Sepul Are.	6.01-8.11	Neth
Ù,	Singapore	4.2165-4.2265	NOLW
•		1.4876-1.5050	rorto
-	U.S		opain Switz
	Canada		SAIN
•	G81		U.S.,
	. U.S. cente	\$5.88-85.53	I ugo

FORWARD RATES

New York, 0.49-0.30 c. pm Montreal .0.15-0.05 c. pm Amst'dami21g-11g c. pm Brussels? .10 · pm-5 n.dis

OSLO

10.60

11.003 10.26 11.24 11.40 10.75 11.06 12.72 11.26 11.98

12.80 11.03 10.92 12.00 12.80 11.27 13.02 10.05 10.65 11.77 10.67

†1.12 †0.2 †0.19 †1.27 †1.92 †1.50 †1.52 †0.01 †1.52 †0.15 †5.10 †0.21 †0.21 †0.21 †1.47 †1.47 †1.45

July 27 Bergene Benk. Bouregeard Conditions 101.0 116 116 NorskHydro Kree BRAZIL

			!	Jaly	July		1 12	977	Space combing post		
	July 26	25 July	July 22	21	20		High	Low	High	Low	
Industrial	908.18	814.24	325-42	321.78	<del>2</del> 20.42	918.27	999.75 (3/1)	(31/6)	1081.79 (11/1/78)		
H me E nds	82.70	82.84	92.66	92.79	92.70	92.65		. 90,68	-	_	
Transport							(19,6)	(25/2)	(7/2/68)	(8/1/38)	
_		118.10	118.67	118.42	118.58	118.29	(22/7)	104.97	168,82	10.58	
Trading vol.	21,396	20.458	25,110	26.186	79,580	81,840	-	_	-		
* Basis	of Inde	t chan	ged fro	m lub	L						
7-4 4			30	ıly 22	Ja	y 15	July	3 X	ent agó fa	birox)	
Ind. di		4.21		87	4,88		3.84				

Indices

STANDAR	D ANI	P00	RS						
					1 7-1-	Ī.,	l)	БинооСо	
	26	26	22	31	20	19	High	Low	High
*Industrials	110.11	110.51	111.78	111.08	111.88	111.98	118.62	196.57	134.64

		1			1.68 111.88 111.97 1.68 101.78 101.71		118.62 (3/1) 187.04 (3/1)	196.5 (31,6) 86.15 (61,6)	125.86	4.40
			30	<b>₹</b> 20	Ja	ly lö	July	2	Year ago to	pprox.)
Ind. div. yield %			4,34		4.	4.43		a	3.38	
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### FINANCIAL TIMES SURVEY

Thursday July 28 1977

Unlike many major American cities, Chicago is learning to deal fairly effectively with the problem of inner-city decay. It has also made a good job of adjusting its administration following the death of Mayor Richard Daley last year.

underrated .

stepped financial crises of the the State of Illinoisshulder many of the burdens carried by other enties. But it is a major advantage for the city

Finally, unlike so many other political structure which, for all its faults, has so far just menaged in prevent the frag almost certainly openly hostile ethnic nr racial

With 40 per cent, of its popil clining tax base, lation black—and a grawing among Spanish-speaking minority as make it steadily lid has been kept an. Like so in the years to much else, gund and had. In

Chicago, these is part of the to shake off the "Al Capone" were dire predictions that the tween sity and State for some cratic this may be there is no legacy of the late Mayor image. Mr. Capone's exploits machine would split and to time.

Richard Daley what dien have left a remarkably durable mashes to several and state for some cratic this may be there is no doubt that it has brought a measure of sightline to the next to

eotral area. The suddenly just before Christmas: unpression common on the city for a lingering. Suggesting that gether and the new Mayor, Mr. Americas cities Mr. Bilandic is monity has come to be among the suddenly just before the city for a lingering. Suggesting that gether and the new Mayor, Mr. Americas cities Mr. Bilandic is monity has come to be among the city in a lingering statement defenders the city in the city is statement defenders.

Chicago is still somehow more Michael Bilandic appears do a formet chairman of the city is statement defenders. probably has more than 20 years.

College is still somehow more Michael Bilandic appears de a former chairman of the City the city's stainchest defenders, modern build her city in north her city in one piece even if his stranger to hand ratings credit great deal of civic pride. It has nore are on the her cities machine with constitution of interest in mate skill. In his last much too easy to dismiss Mayor rather different from that of his of bridget surpluses. A lawyer urban planning and in: good of Credition descent, in a city architecture (although this has all stopping area and some stinging political ing only his own interests and all some stinging political ing only his own interests and a challenge from the Democrat by the region of the city's stainchest defenders.

College in the city is party to defenders.

The city is tainchest defenders.

The city is tainchest defenders.

The city is tainchest defenders.

The city is party is stainchest defenders.

The city is tainchest defenders.

The city is in one piece even if is norther defenders.

The city is in one piece even if is norther defenders.

The city is in one piece even if is norther defenders.

The city is in one piece even if is norther def



Daley was Chicago. Thus the Mr. Daley came closer to mak- next election in two years' time. television pictures of Daley ing a large American city work He has, already proved more The Democrats have domicated builing with anger at the disthant anyone else during a flexible than Mayor Daley and its politics for most of the past astrous Democrat Convention in period that was surely among has successfully negotiated a 40 years and city and party have theless for the most part the Chicago in 1968 still stick in the most difficult American compromise over the figure over the f The city has also vet entirely . After Mr. Daley's death there been a source of friction be apart.

where dient have left a remarkably durable mable to saving his departure. More important, given the as a prosperous the suddenly just before Christmas impression outside the city and in the event of has held to financially strains that afflice of this Chicago a business compared to the suddenly just before Christmas in the chicago a business compared to the city of this chicago a business compared to the city of th

when all is said and done in the Primary. Mr. Bilandic rangious populist approach as which: was fostered by the

nation's rail system, mid-way may be that it lacks imagination centres to the east and the vast such a vested interest in the

bankers have an obvious and that only very recently has the city's future or deal with its medium size industries. stop the steady paemorrhage of industry from people come to work each day

But it is part of the reason suburbs. There are some signrithered like the centres of now be about to slow down, and Detroit and Cleveland. State there is much movement back Street, one of the city's main into the centre of the city by business. Even the McDonalds help from the city. hamburger restaurant in a still much to do in upgrading brand new shapping complex the shopping facilities in ciry in the heart of the city did some neighbourhoods, \$2m. nf. business in the first and much needs to be done to

single jewel in an increasingly Daley naid too little attention need for economies of scale to the blue collar city districts have siphoned medium and which have begun to decline in small size

\_\_\_ CONTINUED ON NEXT PAGE

the great industrial and that, because it has had

offux of Blacks from the South, to come into the city from the

rusty crown. They say that Mr. of the Southwest and the sheer

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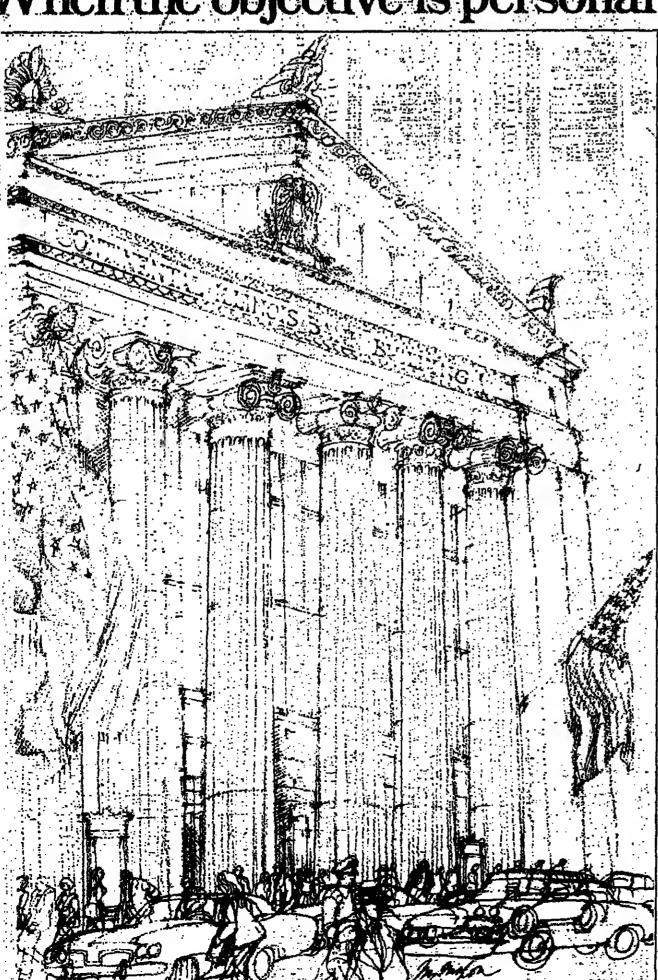
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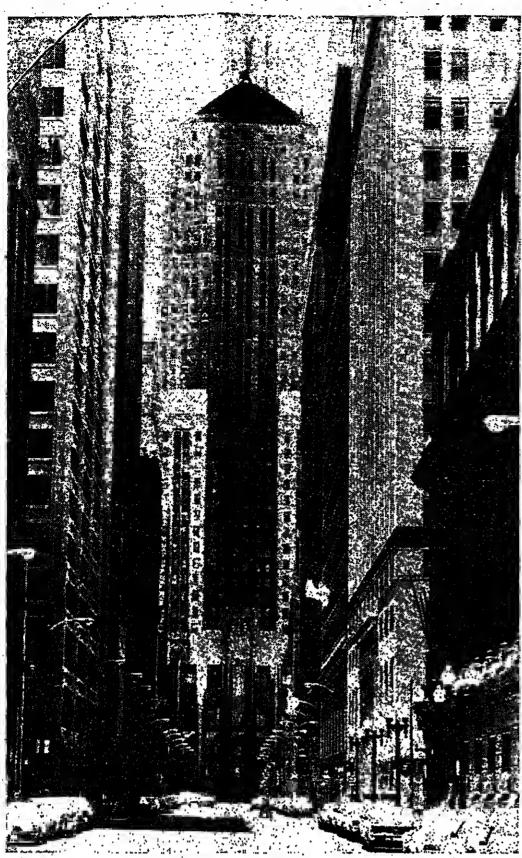
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The Chicago Board of Trade building

### Commodity trading

to the new regulatory agency is York's initiative pays off. CFTC's intervention in the soya- markets, the benefits of trading consuming, something which Anger bean market to try to disci- in a broad range of commodi- hothers some CFTC staff. pline the family of the late oil millionaire H. I. Huni.

they had contracted for.

Only this month the four there have been wide variations. leading New York commodity Thus trading in the wheat conthe New York Cotton Exchange of trading has fallen by 44 per finally moved into a new, single cent. There has also been a trading area in the World Trade decline in corn trading between Center in Manhattan. Although 1975 and 1976, of 4.6 per cent... retain their administrative in upturn in 1977. Ample supplies dependence and special rules. Of both commodities are expectraditions and customers, the ted from producers—a bumper to find good employees out in services at home and abroad.

Finally, Chicago this accounts for much of the suburbs. pected to provide new opported the contracts of the tunities for growth and make the Chicago Board's market, the markets market. attractive to traders.

The Chicago commodity Acceptance markets, perhaps with half an Acceptance

Chicago commodity exchanges commodity trading, have also, futures contract since it was Trade over the past year has of the Hunt family has continued briskly over the within the past year, been dis started in the last months of been in a long-standing market particularly incens past year, there has been ample cussing merged trading facilities 1975. In the first half of 1976, -soyaheans. Between 1975 and who see such public evidence that the crucial issue for Chicago Board of Trede, 52,000 of these interest rate 1976 trading in soyabean con- if they were to become of the regulation of the markets with its concentration on grain futures contracts were traded tracts rose almost 40 per cent. as a threat to the by the Commodity Futures and silver futures trading, and and in the same period of 1977 to 5.5m., and so far this year existence. Trading Commission (CFTC) the City's Mercantile Exchange, 158,000 contracts. remains unsertled. While both which operates big futures the exchanges and the CFTC markets in cattle, pork belies maintain that working relation as well as lumber and gold ships between the regulators hullion. For a variety of and the markets are good, few reasons, including the property deny that the CFTC formed cost implications of such a dedeny that the CFTC, formed cost implications of such a de-just over two years ago, is velopment no agreement was bitterly opposed by many of the reached. It is hard to imagine development of these contracts 1976. In the first half of 1977 regulatory mechanic is one positive aspect of the over half the trading on the the grounds that the cell regulatory that the cold that this will be an end to such self regulatory days. Opposition thinking, especially if New relationship between regulators Board's various commodities difficult to enforce

new challenges. Rival exchanges the first half for 1977 have bonds. particularly in New York are thrown up market fluctuations showing signs of preparing for in the volume of trading in promising, the real growth in tracts. The disclosure by the more vigorous and effective different contracts. In 1975 competition after last year's there were 15.9m. contracts disastrous and damaging events traded on the Board, and in involving the potato market and 1976 18.9m. (the value of these the failure of several large deals if they had been pushed traders to honour contracts and through to actual delivery deliver 50m. lbs. of potatoes would have been \$396bn.), but within this underlying increase markets, the Commodity Ex- tract increased 31 per cent by change, the New York Coffee contract numbers between 1975 and Sugar Exchange, the New and 1976, but so far in the first York Mercantile Exchange and six months of 1977 the volume the four New York markets will although with signs of an

monetary market report intense Interest and growing acceptance lation of the United States, 40 European and Japanese busi- in comparison with futures markets, and expansioos

sides admit that the bureau in soyabeans. probably even more deeply With an atmosphere of cratic processes from inception entrenched following the change persading the Chicago to trading have been too time

While these new contracts are limits on certain sovabean con-

WHILE TRADING on the Chicago's historic dominance in Chicago Board's mortgage trading on the Chicago Board of CFTC to the public

there has been a 100 per cent- It is ironic that son

ties, and the importance of The Chicago Board is working This is at least one explanadeveloping new contracts, have on a short-term interest rate tion for the anger in the market It is not just working out a both been demonstrated in the futures contract linked to com- at the intervention of the CFTC. Hunt family) will r. relationship with the regulators which continues to present the dominant commodity markets of the U.S. located in Chicago with the U.S. located in Chicago with the Grant half for 1976 and bonds.

mercial paper rates and a continue of the soyabean market and its welcomed by an tract linked to long rates altegations that members of the which is anxious to the U.S. located in Chicago with the first half for 1977 have bonds. breached the speculative trading pure speculative t

time speculation i disclosed by the Journal in its re financial affairs Industries (which s

### Better off

CONTINUED FROM PREVIOUS PAGE

is conveniently close to ample of the country's top 1,000 com- bub of the country supplies of water and energy panies have their headquarters and well connected to good in and around Chicago. Their currently bandles roads. Chicago also has a presence, and the city's diverlabour force with a long tradistified industrial base, has been sengers than any tion of manufacturing expartly responsible for the world and has expanding the connected to good in and around Chicago. Their port system. Of the connected to good in and around Chicago. Their port system.

But the attractions do not end there. The city's geographical Foreign position and its rapid development as a financial centre give it extra advantages. The county statistical area of which

eye on New York's development

By contrast both the Chicago Chicago is the beant has a popular which are regarded as the city very much at advance guard of the new cannot disguise the 500-mile radius of Chicago are foreign investment that is ex- has difficult proone-third of the entire popuper cent. of the nation's manu-facturing capacity and about a of these markets are planned or third of its retail fusiness. One about to come on stream.

Thus there has been a 204 per tured exports originate within ent. rise in trading on the 300 miles of the city.

Much of this derelict land It is thus no surprise that 100 city is that its a

The city's own banks have live theatre outste recently been joined by a grow- and ample parks pected in the Midwest as more could suffocate it. attractions of the area as a well and there place to locate offices or manu- Chicagoans who h facturing facilities.

A further attraction of the ahead.

port system. O'l

Michigan is attrac unusually fine n galleries, good my do even better i-



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\$1 tip flori, afren makes Goold of e

of the 150 largest industrial firms in the U.S. Since 1968, Gould sales have increased at a rate of over 12 percent a vear. Net profits increased at a. rate above 17 percent.

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tribute aimost 20 percent of total sales. Gould currently operates in over 20 countries with a mi-ture of fully named manufacturing lacitities, partnerships and licensees. We employ nore than 35 000 people worldwide.

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triese operations have grown at a compound annual rate of 41 percent and profits at a rate of 59 percent. For a copy of our latest annual report, write Gould Europe, Roebuck Road, Hainault Esser England-or Goold Inc. 10 Goold Center, Rotting Meadows IL 60008, U.S.A.





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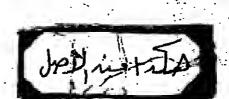
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and medium

Geign Exch

alagement.





### New master for the Daley machine

he late Mayor ing signs of the political acumen years. who died sud of his predecessor. The Demo-fore Christmas cratic Party not only fell in be-clty which he hind Mr. Bilandic, with some The central fact in

elier off

f an American livered by the voters intact to the intense crusa that has probably true that Mr. Bilaodic their children. City jobs were generations grew op, lived and city where such a split occurred particularly effective in modern

own inimitable of than 20 years, mptod a rash of the distinction and the Democratic and the Democratic wards and each ward is divided into 50 party officials on their hehalf that 20 years, mptod a rash of the distinction and the Democratic wards and each ward is divided the distinction and the Democratic wards and each ward is divided the distinction and the Democratic wards and each ward is divided that for most practical purposes ward is represented by alder.

Thus the city of Chicago is divided into 50 party officials on their hehalf that for most practical purposes ward is represented by alder.

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Thus the city of Chicago is divided into 50 party officials on their hehalf logally.

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Thus the city of Chicago is divided into 50 party officials on their hehalf logally.

Thus the city of Chicago is divided into 50 party officials on their logally.

Thus the city of Chicago is divided into 50

been as well a new Mayor, Mr. Michael affected Chicago and other is not ton concerned about the a reward for political service died inside the close ethnic with very serious consequences, atting wage claims.

Ally or inter- Bilandic, who is already show. American cities in the last 20 fact that he does not have direct rendered. City workers pro- neighbourhoods which are so Meanwhile. Mr. Bilandic bas two years the state of the contract of the

if his presence description might have been and just the city of Chicago but botween the two are close hut rapidly through large current decline of the city as a manufacturing fact taken as a torm of abuse—and also Cook County, of which the real clue that binds the red tape. Abyone who has lived facturing centre as smaller comparing the city is the major part.

But the continued growth of Already the two men have party to the city is the immense in other large currents have closed or moved the city does depend on the way managed to reach agreement on the city does depend on the city does depen mocratic Party, ment can concontrate a great

Mr. Bilandle is not the chairpowers of patronage enjoyed by acknowledge that the city serout to the suburbs.

The second cloud

ly weakened.

On the other hand it is also true decessor was, but he appears

Mayor Daley used to know or garbage collection—work linked to the in-

position to take advantage of dividing it. this organisation and if indeed So far Mr. Bilandie shows private and public sector. stability.

nld machine's greatest asset was different kind. Chicago could city employees than did Mayor term-looked abroad an increasing the stability of the wards in split along rectal lines. Detroit Daley, whose own links with

control over the party because vided a ready force to help on much a feature of the city. This own future will inevitably be before he must run again, this be knows that his control of the election day, and the fact that made it very much easier for elosely linked to the economic time for a full term as Mayor. city gives him very coosiderable they uwed their jubs, on many political loyalties to be health of the city. For a variety So also does the governor of

a number of occasion, when the should not be Ignored. Mayor is reflected both in Chicago's past govornors. city has been able to adopt Daley was adept at "huying very altractive pride in itself policies which have served it off" the Black community, co- and also in the fact that the say that he is much more

city which he hind Mr. Bilandic, with some The central fact in Chicago party political "clout." occasions, to tolervention by nourished and sustained. of reasons Chicago does not the State of Illionis, Mr. Jim own inimitable short-lived exceptions, but it politics is that the city administs Chicago is divided into 50 party officials on their healf Now, under pressure from all have to find money for welfare Thompsoo, a republicant who as

result of co-operation betwoon

mocratic Party ment can concontrato a great at Blandle is not the chair powers of patronage enjoyed by acknowledge that the chair powers of patronage enjoyed by acknowledge that the chair powers of patronage enjoyed by acknowledge that the chair powers of patronage enjoyed by acknowledge that the second child is also true decessor was, but he appears the mayor.

The second child is closely tration operates. Fortunately in the city, which should help the chiese prediction—work linked in the first. The for the Mayor the close ties bring new life to an old, and it is also true. Mayor the city better than any other with Mr. George Dunn who has been de-large city has been run during taken over this job. But it is and often even the names of American citics.

All Blandle is not the chair powers of patronage enjoyed by acknowledge that the city services—such as streng cleaning. The second child is closely tration operates. Fortunately in the city, which should help the city and believe the major of the major.

The second child is closely tration operates. Fortunately in the city, which should help the city and believe the major.

The second child is closely tration operates. Fortunately in the city, which should help the city and believe the major.

The second child is closely tration operates. Fortunately in the city, which should help the city and believe the major.

The second child is also trie decessor was, but he city and believe to an old, and the city between party and city are tree noishbourhood. Governor the close test between party and city are tree noishbourhood in most other tree noishbourhood in the city between party and city are tree noishbourhood in most other tree noishbourh Further, the quality of the the city and a good deal of forged an unlikely alliance two have so far been more city's senior administrative staff latent infrest, which, as recent between the city and its banks courteous than was the case is very high and there have been events in New York showed, and major corporations. This when Mayor Daley dealt with This when Mayor Daley dealt with

The new Mayor's advisors also well but have not been opting its leaders, finding jobs myriad attempts to bring new flexible than his predecessor. opular.

for them and managing to life and investment back into whose views became rather fixed if Mr. Briands is now in a conquer the community by the centre of the city are the in the last few years of his this organisation and it indeed so tall with being able to con- Bofore he became Mayor Mr. as he consolidates his position. also serve the new Mayor well will not respond to him as it did time this approach, and the Bilandic was chairman of the The current botting is that he to Mr. Daley; there are a number Black pulitical leaders on the city's Finance Committee, so he will indeed take up just about of clouds do the legizon that Council have remained inval to is no stranger to Chicagn's where Mr. Daley left off, but Mr. could eventually after the city's him. But if he proves, less accounts and has a reputation where Mr. Daley lest out out mar. Daley was a furmidable political expectation for Black community throws up its may well face more strident to demonstrate similar skill if The first of these is that the own political leader of a demands for higher wages from he is to be sure of another

### inks overcome local limitations

Janks are still other banks would not But the about the city outside the een limitations imposed by law, and trail area. But the evidence is force competition from savings otherwise and the city has a number of European and banking laws spocial imprint and bound by such restrictions then of civic lovolvement and significant and a significant had a significant that a significant of deposits far from the U.S.

Al the same time, a growing number of European and Japanose businessmen are coming to see the attraction of Chicago as a manufacturing distribution centre at they say the city that is the close relation.

had a significative easy.

It is not supprising, therefore, city government. This means that the city's largest banks have competed futiously, for copperate only that recently is as recently that recently the search for new business has not every restricted note terminals and in a few Thus Chaso ountry's third 250 branches ty and other

ing the Depression when many that in fact they sourcely care

to stimulate interess in over- also with so called First Chicago, for instance, had to write off \$249bn, in bad loans in 1975 and 1976 and is oow taking particularly close the some after business in operato provided they observe interest in new industrial business and is also taking a gareful much in thoir own right. The not engage in retail business.

in the possibilities for new nicago which it in the leave both the best of one been careful to select an area in which they too may prosper. On both they too may prosper trading. Northern Trust is well regarded allowed to rius strait es on them. The law is ments.

In the possibilities for new nicago which agricultural business.

First, National and Continent involved in foreign exchange in trading, and there has been a Britain alone than they do in steady growth in foreign exchange. These two, as well changa trading between Chicago as tho smeller Harris Bank and harnches of foreign banks and a Northern Trust, have been using trade controlled in arbitrage activities which are interchanged in the law is branches in the many that the city branches in the Far East, the is increasingly sombisticated in involved in foreign exchange involved in foreign exchange in the law is a tho smeller Harris Bank and harnches of foreign banks and a Northern Trust, have been using the law is branches in trading, and there has been a Britain alone than they do in steady growth in foreign exchange. Chicago: These two, as well changa trading between Chicago as tho smeller Harris Bank and harnches of foreign banks and a Northern Trust, have been using the credit Lyoondis, are very involved in foreign exchange in trading, and there has been a Britain alone than they do in steady growth in foreign exchange. Chicago: These two, as well changa trading benks and a store than they do in steady growth in foreign exchange. Chicago: These two, as well change trading the prosper. Chicago: These two, as well change trading trading trading trading and there has been a britain alone than they do in steady growth in foreign exchange. The prosper is trading to the prosper. These two, as well change trading trading

the much sure that Chicago's centre re. While Chicago's banks have

look at opportunities in the energy sector. Continental has some continue at such a local property sector. Continental has been rapid and is growth has been rapid and is in practice these canks are not likely to continue at such a local property loan impountion of Chicago district banks on that towers searching for new business from unlike any smaller or medium size computations in their own right.

Y other bank panies. It has a keep interest amount of such claims roached in the possibilities for new no loss than \$22bn.

The thorizontal and in the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks are local properties and the engago in retail business. In practice these canks a

ions of the Before turning to the foreign among operations of the banks—and tall, in the influx of foreign banks into the lingua of foreign banks into the lingua of foreign banks into the lingua of foreign banks into the city—it is worth recalling ks abound one other effect of Illinois law, offered by Unable to expand into the rest the international business has has in much of the world as a held up were well in the next dull parachial site is which the branches in the Far East, the is increasingly sophisticated in of course t Chicago's banks bave had to few years but that the bank will ghost of Al Capone is still walkstay in the centre of the city, probably seek to keep it at ing. The reality is much differ-this has given them every in about \$5 per cent. of tital assets ont and, the city's banks bear centive to work bard to make for the foreseeable future. witness to this change.

KS have a total First Chicago, which calls easily accessible.

It is libus remarkable, and entropy itself Chicago's bank while Continued to give itself a way," is the current leader in the city itself a way," is the current leader in the retail segment of the business, partly because many that in continued to pay in velop its centre at the expense cond most important that it continued to pay in the persession when many that in fact they soarcely care in the Debression when many that in fact they soarcely care in the sound an increasing the stability of the wards in split along recial lices. Detroit Daley, whose own links with number of foreign banks, which it operates Successive is one example of an American organised labour were close and taking advantage of a law moved to Chicago.

There are some who argue that the continued to pay in velop its centre at the expense cond most important in the Debression when many that in fact they searcely care. Opportunity. For those of you who didn't have an old family recipe for fried chicken.



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#### CONSOLIDATED STATEMENT OF CONDITION

CONSOCIDATES STATEMEN	OI COMPIN	<b>214</b>
ASSETS	June 30, 1977	June 30, 1976
Cash and due from banks	\$ 179,830,764 218,240,943	\$ 207,583,269 221,224,733
U. S. Treasury securities.  Obligations of states and political subdivisions. Other securities.	157,141,616 176,338,965 8,941,608	61,641,850 177,790,769 3,079,766
Funds sold. Loans Customers acceptances liability	773,559,13 <i>7</i> 4,597,272	170,865,000 703,957,907 4,813,688
Leasehold improvements and equipment	17,233,092 29,560,294 \$1,718,873,691	17,481,972 25,136,368 \$1,593,375,322
LIABILITIES		
Demand deposits	332,615,815 133,948,726	\$ 581,208,362 255,779,497 193,251,286 273,900,718
Total deposits	\$1,374,183,584 217,051,339 4,597,272 17,694,624	\$1,304.139,883 166,775,329 4,613,688 16,946,286
Other liabilities	3,157,886	2,838,579 \$1,495,313,745
CAPITAL ACCOUNTS		
Common stock	\$ 20,000,000 30,000,000 51,988,988	\$ 20,000,000 30,000,000 48,061,577
Total capital accounts		s 98,061,577
	\$1,718,673,691	\$1,593,375,322

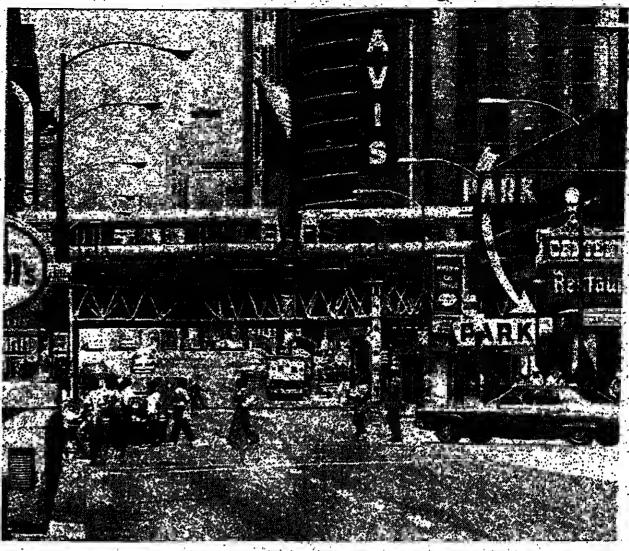
nt securities carried at \$81,560,000 and \$86,172,000 as of June 30, 1977 and 1976 were

#### DIRECTORS

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A view of part of the Loop.

### Industry begins to fight back

the last part of the 19th century, unused land,

part of this century and from 1900 to 1920 growth continued

diversified economic base there came a steady influx of immi--Poles, Latvians, Irish. Greeks and others. Thus, to-day Chicago is the second largest Polish city in the world and only Athens houses more Greeks. These, immigrants established and other advantages, for inrecently they largely stayed. This gave the city a stability machinery. that bas served it well, and the the city's political machine was hle to get and keep its hold on

But io the past 20 years this stability has come under great this time of Blacks from the south of the U.S. who poured north in the 1950s and 1960s in one of the greatest migrations in American history. Simultaneously the enormous growth of the American market and the tendency lowards larger began to have its effect on the myriad small companies in the

Some of them could not compete any longer in their old huildings, others needed room to expand but could not find it in the crowded Yet others saw, their skilled workforce leaving the centre of Chicago to escape the of Black immigration which has placed a great strain on the city since the late 1950s. More recently the States to the south, in the so-called Suobelt. have worked hard to woo companies away from Chicago and the north as a whole—and they have been fairly successful. Another migration this time to the south-west of the country has been under way for some

During this recent period the city appeared for a while to lose its nerve. It has done very little to promote itself in the U.S. or abroad. For a long time it did next to nothing to persuade companies who thinking of leaving to stay. Part of the reason for this was that the centre of the city has stayed surprisingly healthy. with much new construction and a steady increase in whitecollar jobs. But many of these are held by people who commute from the suburbs, and this central vitality marked a procipitous decline in other parts

This decline eroded the city's tax base. As the railway companies modernised their operations the vast marshalling yards they once needed became

CHICAGO'S CENTRAL position obsolete, the stockyards where training of any other city or at the point where the nation's the cattle from the Great Plains State in the union. Unlike many,—on the shore northern industrial belt gives had been brought to market others particularly those in igan-bas alway way to the great agricultural were shut down and vast areas the Sunbelt-it has ample stip has kept a high:

reason for its rapid growth in over-grown rail lines and many of its competitors. As a map of the American Now, however, the city has by a system of motorways which this effort is at. railway system still shows, the begun to fight back and, some-were Mayor Daley's great pride. the decaying city became the focal point for what to its own surprise, is dis. Although they have cut a further out, bo the major railroad companies covering not only that the old swathe through some of the also being made it became the centre of one of historical arguments for its rity's oldest neighbourhoods, and a new mot the largest steelmaking areas in appeal are still valid but also they do allow fairly swift be built which the world. Sears Roebuck, now that it now has ample resources movement, inside the city and lead to a surge the world's largest retailer, but of land, water and energy they like easily into the either side of ithen principally a mail order to offer companies that may national system of interstate To hegin we house, chose the city as the want to invest in Chicago. highways, which, like the rail planning to proceed to offer companies, the city is ways and the airlines, also inside the U.S. Thousands of other companies, still at the heart of the nation's converges on Chicago. These barnsh forever large and small, were established in the city in the early port, which processes 41m; city the hub of the road treight turing centre. processes 41m city the hul which

> tin time from the east coast turers. and the west. Equally important, But the city recognises that the rest of the country... It was a combination of these

themselves in their own neight stance, which persuaded the bourhoods. where until very FMC Corporation, a diversified agricultural equipment and other machinery. stability was a major reason why to move its corporate headquarters to Chicago from California only a few years ago, the city. It is a move that the company

the last actions of Mayor the start of a new project is now beginning both to pro- income progressional larger industrial units mote Chicago and to earmark back into the city. the city where growth should be eccouraged. Chicago is already able an match the facilities for job

states that stretch westwards— of the city have become a waste- plies of water and energy and high income rewas the single most important land of deserted buildings, can offer both cheaper than other U.S. citic.

Chicago is also criss-crossed people a year, is the largest in network which is another imthe world and almost equidistant portant advantage for manufac-

tories which gave the city a very now that the telephone plays it will be easier to attract new such a large part in hinding white-collar jobs to begin with turing district.

American corporate operations than to lure large corporations large number a together, is the fact that Chicago who still have trouble to adjust and very good who still have trouble to adjust. is extremely well connected in ing to the idea of investing rest of the wo terms of telephone facilities to "inside" one of America's large . It is also we cities. people ' Chicago's central "loop" area. and the city is becoming the nation's second financial centre. able to offer almost everything . food processing that New York can, including a very efficient commuter network that links the suburbs to

The city has ambitious redoes not regret in the slightest development plans for the area because Chicago's finaocial in- just outside the loop which was frastructure, its cultural upper once a centre for small indetunities and its attractive city pendent, manufacturing comcentre have proved an additional panies that have since closed or been relocated. Meanwhile the city, in one of month ground, was broken on Richard Daley before he died, Dearborn Park - which will has established an economic de-effectively he a new town inside velopment commission, which the city and will attract high this century.

now work inside foreign compac-

Over half a million Nevertheles:

that the city attracting new needed increase Earlier this base while American citie:

The photographs in this Survey wer Ashley Ashwood



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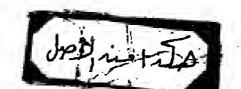
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### RMING AND RAW MATERIALS

Further recovery in

London coffee prices

### vs hit beef

SSELS. July 27
AN Commission

the postpone until LONDON COFFEE prices attributed to support buying by the further discussions of the day as speculetors surged beck yesterday when a spokesman for into the market. Neathy futures interprised. The market of the sagning of coffee had been puration of coffee had been puration on world coffee tastes was that expired on Joos 30.

The spokesman according to the straight of the frequency of the Brazilian Coffee Institute ing to buy to-day," the spokesman for this latest Colomoien attempt to accustoms at the straight of the frequency of the Brazilian Coffee Institute ing to buy to-day," the spokesman for interpretations of the Brazilian Coffee Institute ing to buy to-day," the spokesman for interpretation of the Brazilian Coffee Institute ing to buy to-day," the spokesman for promote concerted producer the sagning of the Brazilian Coffee Institute ing to buy to-day," the spokesman according to the Brazilian Coffee Institute ing to buy to-day," the spokesman for promote concerted producer the sagning of the Brazilian Coffee Institute at the strength of the receivery.

Some dealers were surprised man added.

Ret dealers said yesterday's attentions in the feir practices, he declared.

But as on carller occusions in light that it bad reached at tentative agreement with feir practices, he declared.

But as on carller occusions in light that it bad reached at tentative agreement with feir practices, he declared.

But as on carller occusions to declared.

But as on carller o

The throughout the at the strength of the receivery. But dealers said yesterday's half embney both as the funuamental situation buying was on a more general front. The Brazilians seemed to have successfully arrested the seems little ebanged the recent have successfully arrested the seements.

British-style in that encouraged the recent have successfully arrested the recent have successfully arrested the cach other argued that the fall. But others argued that the decline, for the time heling at the count lead in shuation was still delicately in the intervention poised.

Opinions also varied on the from those of the physical market was still lifeless hat the market was still lifeless hat the market was still lifeless hat the contribute market was still lifeless hat the market.

In Bogola meanwhile Sr. Gil. price to £2,700 at one time, was the contribute of the Colombian Coffee Expension of the

ours the The upsurge in coffee prices suming meeting to review the cantly from current levels, the slaughter on Tuesday hed been generally shoutton and take steps to company warned.

#### strike settlement By Our Commoditles Editor

unified down, although the egreement is still subject to ratification by members of the

The settlement is alone the lines reached earlier by Kennecore and Newmont Mining, he News of the agreement

brought a downtern on the Landon copper market. Cash at much 57.82 been's areform 27145 a sonne.
The sertlement by Anaconda

came as no areat suprise in the market, which has aircady written of the U.S. copper sirike to a targe extent. shoold save the way to settleneed by the copper vorkers unions restoring the copper vorkers unions restoring.

### New law to curb tin

OPTIMISTIC REPORTS that the only about 30,000 tonnes. End port farm hill amendment which, the passed legislation in curb the is now almost certein to reconsumers well also is creeping and at a slightly lower subsidy; over Sibn.

International Sugar Conference result was almost double this it said would cost consumers well is now almost certein to reconsumers well

The favorite method of smugging is to hide the in ore under false floorboards of lorries carrying other goods across the cause way linking, Malaysia and CFFC inquiry. Hunt through his in this case, it can thereafter figures were running higher than sattorney said it was not his intended to a pattern of any piler runt tanny memours of any piler runt to 691m. kilos The market was taken by early next-month. The mest will be delivered in false floorboards of lorries carrynt against \$27m. surprise by the news from in Washington the U.S. Cane five shipments over the next 10 ing other goods across the cause.

Brassels. Dealers expected ex Sugar Refiners! Association urged months, Borthwicks said.

port licences to be issued for rejection of a house price sup-Renter

Singapore.

U.S. copper U.S. commodities

### Options pilot scheme in the balance

BY JOHN EDWARDS, COMMODITIES EDITOR

A DEEP RIFT over the future ban something completely. But tions for the introduction of of U.S. commodity option with the refusal of Congress to option trading on selective martreding hes developed in the grant the commission extra funds kets. But the scope is limited Commodity Futures Treding to deal with the proplem of the in that it would require special the Congress to lift.

attempts to coatroi option trad-

Self-funding

attempts to coatrol option trading.

Alt. Bagley claimed that something like 20 per cent. of the commission's resources were heing used up on options, which had hardly featured at alt in the Congressional mandate setting up the commission. "We're being up the commission." We're being caten alive by a leat on the body of the industry." be declared.

He estimated that the commission would need another 60 or 70 employees to deal with bad.

He nointed out that a great to depart, 2tr. Bagley emphasized.

He nointed out that a great to depart, 2tr. Bagley emphasized.

He nointed out that a great to depart, 2tr. Bagley emphasized.

He nointed out that a great to depart, 2tr. Bagley emphasized.

He nointed out that a great to depart, 2tr. Bagley emphasized.

A decision on whether to go ahead with the ontions pilot promptions in epitons in options in entire to depart, 2tr. Bagley emphasized.

He nointed out that a great to depart, 2tr. Bagley emphasized.

The requirement of the public promption in a few weeks at the next meeting in the commission would need another 60 various rates would be publicly be a major debating point. But had the views of the commodity and the

ransactions.

London markets, notably the
All the leading U.S. commodity Metal Exchange, in bls recent

the Government tions, be felt line five Commis- legislation by Congress to lift regulatory organisation responsioners might well reverse their the ban on options in domestic sible for commodity futures previous decision by e-majority agricultural commodities, immarkets.

Mr. Walter Bagley, chairman regulate options by the pilot various scandals.

of the commission, told me last programme suggested.

Week in Washington that they were seriously considering a complete ban on option trading boiler room operators who instead of the proposed three-life programme that has aroused so much controversy.

This change of attitude by Mr. Bagley reflects anger at Congramme on which poblic hear refusal to increase the commission's refusal to increase the receasing frustration in the attempts to coatrol option tradis keen to return to California.

Sinuscian would need another 60 various rates would be publicly be a major debating point. But known and quoted.

Sinuscian would need another 60 various rates would be publicly be a major debating point. But known and quoted.

Sinuscian would need another 60 various rates would be publicly be a major debating point. But known and quoted.

Mr. Rainbolt says that too and the views of the commodity meeded. At the same time be the pilot programme for it in as a natural field for expansion would be able to deal with the plot programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission needed. At the same time be the pilot programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission needed. At the same time be the pilot programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission needed. At the same time be the pilot programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission ducing new business. Mr. Rainbolt expansion industry, who see option trading the programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission closed. At the same time be the pilot programme for it in as a natural field for expansion would be able to deal with the gested the costs in the commission could be reduced by making both claims to bave settled the commission closed them down. The following the reduced by making the commission closed them down. The following the reduced by making the r

### Talks hopes help sugar price

ilie average was it three months

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n. in 1976-17. ing or stering during the day that LSK Limited, sales agent for IRAN WILL soon buy between worth between 110m, and 120m.

1-78 "Trends in and the consequent worsening of the Queensland Sngar Board, 15,000 and 20,000 tons of New ringgits were being smuggled out gueen forecast. Trade sources commented that the price dispute between Australian wicks, New Zealand.

1-10 to 10 sureau torecast trade sources commented that price dispute between Australian wicks, New Zealand.

inded exports at good news about the talks in growers and Japenese refiners. The company said that float he can be a considerable boost in the company said that float he can be a considerable boost in the company said that float he can be a considerable boost in the company said that float he can be a company said that float he can be said smuggling of tin ore determined but on current Smith of the metal, and the high tin such confidence was not war. Takeo Fixude of Tapan when range would be valued at around they meet in Kuala Lumpur SNZ30m.

The meat will be delivered in gling is to hide the rin ore under the market was taken by early next-month.

With modern telex end tele phone links putting many coffee producers within easy reach of

### heighert boild up sugar moses were average was to known forminal Market granted on 59,855 tonnes last attended house, would end of the London Terminal Market granted on 59,855 tonnes last attended house, would end of the London Terminal Market granted on 59,855 tonnes last attended house, would end of the London Terminal Market granted on 59,855 tonnes last attended house, would end of the first at three months that the months that the compared with the first at 112, and the October, price is a but three 14.3 to 16.9 ties would be able to offer closed a little over £1.0p.lat the Colored little over £1.0 value of tin ore involved. Jail U.S. DISTRICT court Judge tion to take delivery of the May modity future merely by alleging terms of up to two years are also provided. Mr. Lew Slp Hon, the Deputy Minister of Primary Industries, (CFTC) request for a preliminary impossible. ... to sland by that tenden and by introducing a sevidence a number of traders ducing as evidence a number of traders to sland by that ducing as evidence a number of traders down moves the next who talk to each other were trades showing a common plan, it is claimed. The CFTC and the Hunts this not have any effect on the price of soyabeans, the brief said. This will give the plaintiff (the CFTC) an unwarranted club to wield over the commodity of his soyabean futures trades prior futures markets in its confessed final not discuss any of his soyabean futures trades prior future merely by alleging to traders. The confessed intention.

week bave filed their. final arguments concerning the preliminary injunction.

Hunt's brief said he had been essentially at the limit in soyabean futures trades prior to execution with any other added.

essentially at the limit in soyabean futures trades prior jewboning activities, the brief added.

defendant, and hc did not discuss any of fintures markets in its confessed his soyabean futures trades prior jewboning activities, the brief added.

It said Hunt's brokers were beans since the summer of 1976, of any other Hunt family members, the brief said.

Hunt did not discuss any of fintures markets in its confessed his soyabean futures trades prior jewboning activities, the brief added.

It said Hunt's brokers were builtably regarding soyabeans and were advising Nelson Bunker.

#### DITY MARKET REPORTS AND PRICES

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news that Anaconda had reached a least surveing at the culture agreement with the culture and also on the late kerb. Turnover 1,235 minute. had not come into Europe and therefore 18: Oct. 5-18: 562, 550-5-252, 18; Dec. the cally interest to fractive had subsided 35:0. 31:0. 3

PALM OIL LONDON PALM ML - Market quiet

### PRICE CHANGES

U.S. Markets Sugar ends on 'highs': copper falls

Copper—July 58.80 156.901, August 58.50 156.90, Sept. 57.00, Dec. 58.30, Jan. 58.70, March 58.60, May 60.50, July 61.30, Sales: 1,339 1013. ФGold—July 146.40 (147.80), August 146.70 (147.30), Sept. 147.29, Oct. 147.50, Oct. 149.18, Feb. 180.40, April 151.90, June 133.46, August 154.90, Oct. 156.50. Sales: 1,759 lots. tlard-Chicago touse unavailable (20.90 nm.1. New York prime ateam 21.50 traded issue nm.1. trwaine-Sept. 2023-206 (203). Dec. 2113-212 (2152). March 2181-2198, May 225-224]. July 225.

125-224). July 228.
17Patinam-Oct. 152.50 1154.901. Jan.
156.10-156.30 (157.40). April 184.80-159.00;
5 July 161.50-161.78. Oct. 164.00-164.20. Sales:
89 lots.
115(Iver-July 459.70 (462.60). August 459.00;
Jan. 472.40. March 471.60. May 482.00;
July 488.40. Scot. 461.90. Dec. 485.60,
July 488.40. Scot. 461.90. Sales: 5.300 lots. Hardy and Harman spot 460.00 (462.00). \*\*Neurisal. † Selier: 1 Unquoted. † Unducted. † Unduct

Sayabean BH—August 23.05-23.00 (22.75), Sept. 25.50-27.45 (23.04), Bet. 21.25-27.20, Dec. 20.46-20.45, Jan. 20.59, March 20.65, May 20.60, July 20.65. Sugar—No. 11: Spor 7.55 (same), Scot. 7.80-7.52 (7.50), Dct. 8.62-8.05 (8.65), Jan. 8.55-8.60, March 8.66-8.67, May 0.83, July 8.66. Sept. 8.10, Oct. 9.15-8.20, Sales: 3.559 July 27 July 26 Month ago Year ago

1522.2 1526.1 1571.3 1504.1

DOW JONES

asked:

"When!—Sept. 2301-731 (231)1, Dec. 2413-413 (242), March 250, May 253-253, July 259;

WINNIPEG. July 24. Thrys—July 55.00 bid (55.00 asked), Oct. 57.50 asked (53.20 bid), Nov. 57.40 asked, Dec. 55.40, May 91.50 asked.

Cours—July 65.20 (68.00 asked), Oct. 64.90 bid, 65.90 asked), Dec. 65.90 bid, May 86.30 bid.

552-7129—July 61.10 bid (31.00 bid), Oct. 78.30 bid (77.50), Dec. 76.50 bid, May 79.00 asked. dFlansead July 243.60 nam. (242.60); Oct. 245.60 bid (242.60 bid), Nov. 246.68; Dec. 243.50 asked, May 235.50 bid. Whent-SCWRS 13.5 per cent. protein content cif St. Lawrence 329; (3292).

where the base of the content of St. Lawrence 329; (329).

All cents per pound envariences unless otherwise stated. \*Cents per 60-b bushel envariences. • 5° 0 per 100 monce—100-ounce lots. \*Chicago loose 5°s per 100 the —Dept. of Ag. prices previous day. Prime steam\* 1.0b. NY bulk lonk cars. It Gents per troy ounce ex.warehouse. It Gents per troy ounce ex.warehouse. It New "8" contract in 5°s a short ion lot bulk lots of 100 short rous debrered 10.b. cars Chicago. Toledo. 5t. Louis ond Alton. I 5°s per 100 short rous debrered NY. \*Cents per 69-b bushel in store. It Cents per 69-b bushel in store. It Cents per 69-b bushel ex-warehouse. 5.000 bushel lots. • Cents per 54-b bushel. 5.000 bushel lots. • Cents per 56-b bushel. 5.000 bushel ox-warehouse, 5.000 bushel ox-warehouse, 5.000 bushel lots.

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of the said Company requiring such course for the same.

G. KRIKORIAN.

Ring's Beam House,

38-41, Mark Lane,

London ECR THE.

Solicipy to the Petitioners.

intends to NOTE.—Any person who intends said Petition appear on the hearing of the said Petit

LiCommodity

THE SHAPE WERE THE COLUMN AND ADDRESS OF THE COCOA Prices remained at evernight levels in thin trading until appendixty spling caused prices to easily of the stronger starling caused prices to easily Gill and Duffus remained at Duffus remained at evernight levels in thin trading until appendixty spling caused prices to easily Gill and Duffus remained at Duffus remained with stronger starling caused prices to easily Gill and Duffus remained prices to easily Gill and Duffus remained to the price of th

COOK Goes Down Four: 151.05 (18.5.1). Ref Flour: 126.75 And. ... | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.4.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.8.1.0 | 18.5.

### Markets lifted by Bank of England's move on sterling Index up 4.4 at 434.5 after 426.4—Gilt gains to £1\frac{1}{8}

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consideration to the rates of other major currencies. The move did nothing to dispel current unease over the future levels of wages and inflation—the markat's main ereas of concern—but yesterday's sharp rise in the sterling/dollar rate encouraged huying of Giltedged which ended with widespread rises to 11. The Government Securities index, up 0.86 at 67.91, had its higgest single-day rise since June 10.

The equity leaders continued The equity leaders to the dollar saw a further weekening of the premium which flosed to leave the premium which flosed to leave the properties of the day at 1 p.m., with a loss of 3.7; an hour later, there was a 5.1 turnround to a net rise of 1.4 which strengthened to one of 4.4 at the close of 434.5. The sudden change in sentiment was accompanied by much confusion and to a scrambling to cover short pusitions, but this broadened into some genuine huying as prices, the haif-yearly dividend season to the properties of the flower the consenders of the close of 83 to 11.11 per cent. The news of the Bark of England's decision to no longer pay sterling to the properties of the premium which flosed to the properties of the close of 11.3

adopted tactic in its activities in Among Foreign Bonds, Japan the foreign exchange market by 4 per cent. 1910 Assented rose loosening the tic between sterling 4 more to a 1977 high of 274. and the U.S. dollar in giving more In recently-issued Fixed Interest consideration to the rates of other stocks, Coine Valley Water 8 per major currencies. The move did cent. Preference 1984 ranged



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ENTERTAINMENT GUIDE

CONTINUED ON PAGE 18

of 4.4 at the close of 4.3.1. The market control of 4.4 at the close of 4.3.2. The sudden change is sentiment control of 4.4 at the close of 1.5.2. The sudden change is sentiment control of 4.4 at the close of 1.5.2. The sudden change is sentiment control of 4.4 at the close of 1.5.2. The sudden change is sentiment control of 1.5.2. The sudden change is sent the sudden change is sent the sudden change is sent the sudden chang

mant, while the speesrance of a tion of a hid approach, Assum huyer in a restricted market left Frontier improved afresh to a Western Motor 5 to the good at 1977 peak of 290p before closing 47p. Other firm spots included 5 better on the day at 275p. Gianfield Lawrence, 2 up at 18p, and Colmore Investments.

Gianfield Lawrence, 2 up at 18p, and Colmore investments, 11 dearer at 32p. Lucas industries were finally qualtered at 280p. after 2771p. sentiment being helped by fresh ibitiatives to end the current labour dispute.

Lowe and Brydone were a firm feature in an otherwise uninspiring Paper/Printing sector, closing 14 higher at a 1977 peak of 80p us. dollar, which are due to be published to morrow.

Quiet Mines

Although the Gold Mines inder registered a loss of 0.4 at 119.5, the underlying tone of South African Golds was steady and falls mainly reflected the declina in the investment currency premium following tha sharp fall in the U.S. dollar.

The share market opened a shade easier owing to the overnight decline in the buillion price in transatlantic markets, but

North Sea issues continued to dominate the Oil market of late on bopes for its Thelma and Tony fields, rose quickly to 260p before easing on profit-taking and then going ahead sgain to close a net 14 up on the day at 256p. Siebens (U.K.), which has been a strong market in front of and since Tuesday's successful Brae Field drilling result by Pan Ocean, absorbed profit-taking which took the

cover and in one or two cases to show small gains.

West Rand Consolidated were the subject of persistent Cape enquiry and closed 7 higher on halance at 140p, while Free Stata Saziplaas hardened 3 to 96p. Those issues to lose ground included Blyvoor, 6 down at 297p and Harmony, which fell a similar amount to 313p.

Of the heavyweight uranium/

FINANCIAL TIMES STOCK IND 434.5 430.1 437.2 431.5 1194 1199 1184 1167 · 5.49 Ord. Div. Yleid. 16.60 16.38 16.52 Sarnings Y k(X(toli)(\* 8.78 8.78 8.84 8.75 P/B Ratio (net) (\*1)... 4,932 5,141 5,126 4,819 6,963 41.41 45,85 68.91 66.55 Equity perguins total. 11,230 14,444 14,040 14,199 18

19 am 683, 11 am 624, Noon 674, 1 pm 696 1 pm 4313, 3 pm 4332, Lutust littlex 61-266 \$026.

\*Basis 199 Govt. Seen. 15/16/28. Fixed Int. 1828. Ind. Ord. 12/2/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS S.I	
1977 Since Compilation	
High Low High Low	
Govt. Sec. 71.48 -60.45 127.4 49.18 GH-Bdg (186) (4/4 9)186) (3/1/6) Industrial Final Year 71.19 60.49 150.4 50.53 Speculation	ed 1
[156] (4/1) (22/11/47) (3/176) Totals.  Ind. Ord. 477.4 357.6 43.6 49.4 Gils. Bdg (12/1) (19/6/72) (26/6/40) Industrial I	'zage

#### ACTIVE STOCKS

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		enomina	- of	Closing	Change	
		tion	merks	price (p)	on day	
	OH Exploration	. 1.0p	18	256	+14	
	ICI	£1	. 14	382	+ 2	
	BATs Defd	. 25p	` 11	222	+ 5	
	BP (Partly-paid)	£1	· 11-	356	4	
	Shell Transport.	25p	11	552	^ + 2	
٠	Barclays Bank	£1	10	215	- 1	:
	Beecham	250	9	482	.+ 8	
	GEC	25p	-8	199	+ 3	
	Glazo	. 50თ	. 9	538 ·	+ 3	
	Rank Org.	. <b>25</b> p	9	198	+ 2	
	BP	. £1	. 8	300 · ·	<b>-10</b>	
	Dunlop	. 50p	8	100	· . —	
	GUS "A"	. 25p	. 8	226	·+ 4	
	Cavenham		7	79	<b>– 1</b>	
•	Grand Met.	50p	. 7	72 }	. + 1	

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3.30 Stravinsky's The Rake's Progress- Sal. and Wed. at 3.30 R. Strauss' Ole
schwaigsamn Frau. Tickets available at
self and week at 3.50 K. Straibs tole schwatpsomm Frau. Tickets available at £13.50 av £11 for Roke on Aug. 2.3 7. and Frau on Aug. 3. All other carts, pos- sible returns only. Sow Office Glynde- bourne. Lewis 5.558x, 0273 81241 and
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sible returns only. Sox Office Glande-
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48 40 55	P.P. P.P.	8/7 11/7 8/7	26/8 5/8 12/8	45 52 42 68	45 391 <sub>9</sub>	Camford Engineering Cartwright [R.] Chamberlain Group	47	+1
30 29 68 23	P.P.	11/7 4/7 29/6	19/8 5/8 22/8	745	67	Cosait. Cowan De Groot.	68	-1  +1
30 30	r.P. F.P.	15/7 7/7	19/8 6/8	25 pm. 40	6	Debenhans. Dinidonisn Duple Inthi Duton-Forehaw	7	
65 21 48 35	P.P. F.P. F.P.	4/7 1/7 15/7 <b>29</b> /6	25/7 5/8 12/8 5/6	34 60	274 56 83	Dutton-Forshaw Expanded Hetal Fine Art Development. Gibboes (S.)	. 425	+ 14
155 53 70	P.P. nil F.P.	18:7	8/8	180	173	Guett Bros. Discount	175	+2
92 36 132	P.P. P.P.	19/7	2/9 26/8	110	101		110	_1
68 140 21	라. 데 데 P.P.	24/6 28/7 1/2	26/8 26/8	2000	SCHE	M. Y. Dark Markin the Rewange.nt Mckinchnis Bres Kotzingham Briek Quick H. & J	. 04	l2
93 72 2a	F.P.	17/6 8/7 1/8 23/6	29/7 10/8 6/9 29/7	108 13pm	100) 2019 2019 2019	Quick H. 2 J Runcimans Walter) Scape 0 roup Stemsen Hunter Treas Remains Transparent Paper	24 107 11pm 58	444
36 56 130	F.P. P.P.	13/7	10/8 29/7	45 64 lg 58000	374 68 660m	Tezer Kemsley Transparent Paper Waddington (J)	62 65 pm	
32 155	P.P.	23/6 11/6	819 819			Wardington (5) Warne Wright & Rowland Wheatshest Distribution		+2
						y for dealing free of stamp du prospectus estimate, d Dividend el on dividend en full capital, st dividend: cover bases on pro- t on prospectus er other official		
1977-7	s e G	ross T	Pignre	<b>8 255</b> 0	med. 1	Cover allows for conversion of structure restricted dividends. — Issue as a "rather," — 296 S.Ar. cet tender price. — Reinfroduced. — or take-over, — introduced. — letters for fully-paid) † Provision	Aries Do	BOV
comme forme paid :	ction w r Prefe	rith rei rence i et lette	ngant holders	sation, L. 1 All With	MOUTO MOUTO MOUTO	er or take-over	ON OF DE	

**OPTIONS TRADED** 

Deal- Declaraiogs ings tion ment Booker McConnell, P. and O.
July 19 Aug. 1 Oct. 13 Oct. 25 Deferred, Westland, Premier
Aog. 2 Aug. 15 Oct. 25 Nov. 8 Consolidated Oil and Manganese

DEALING DATES (U.K.), Racal Electronics, First Last Last For Henlys Assam Frontier, Capital

Ang. 16 Aug. 30 Nov. 8 Nov. 21 Bronze. Puts were done in For rute indications, see end Hanson Trust, BP. Thomson of Share information Service. Organisation, and ICI, while Calls were dealt in Adda Interduples were arranged in Fitch national, RFD Group, Town and Lovell, Hanson Trust, Capital and Capital States. City, Burman Oil, Electrical and Counties, Town and City, West-Industrial Securities, Siebens land and Intercuropean Property.

### FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

8 7.1 8 11.6 4 6.2		EQUITY GROUPS	W	ed., J	uly :	July 20	July 25				
4 6.2 7 7.8 8 7.8		ROUPS & SUB-SECTIONS  ares in purentheses show number of stocks per section	Index No.	Day's Change	Est. Estring Yield ( (Msx.) Corp. Tax 57%	Gross Div K Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. But May	Indez No.	Inde No.		
+ 6	1	CAPITAL GOODS (176)	176.18	+0.4	19.17		7.62 7.16	175.49 146.05	177.7 147.5		١
<u> </u>	2	Building Materials (28)	145.87	-0.2	20.54		6.81	240.44	241.7	236.11	1
+ 1g	3.1	Contracting Construction (25)	240.06 359.05	+12	17.50		8.37	354.75	361.5		
	4 5	Electricals (16) Engineering (Heavy) (10)	251.85	+0.3	21 23		6.37	251.00	257.4		
+12	6	Engineering (General)(67)	157.01	+0.4	18.75		7.82	156.45	158.2		,
neeral :	7	Machine and Other Tools (9)	38.48	-0.4	23.62		6.17	88.83	90.4	1 39.81	
	é	Wiscellaneous (21)	144.65	-0.I	18.70		7.57	144.85	145.8	2   144.92	
	•	CONSUMER GOODS	2412			1		] .	1		•
-12	11	(DURABLE) (52)	164.84	-0.2	18.41	5.24	7.93	165.10	167.3	166.29	
	12	IA Electronics, Radio TV (15)	191.01		17.19	4.00	8.50	197.04	194.1	192.88	
******	13	Household Goods (12)	156.57	-0.2	20.87	7.68	6.54	156.94	157.6		
	14	Motors and Distributors (25)	105.41	-0.4	19,61	5.49	7.56	105.79	307.0	196,30	•
+12		CONSUMER GOODS									
+18	21	(NON-DURABLE)(172)	162.82	+0.7	17.71	6.58	8.22	161.64	162.90		
	22	Breweries (15)	169.13	+0.2	17.16		8.81	168.84	379.78		
-	23	Wines and Spirit (fil)	196.96	+1.1	17.49		8.80	194.80	.197.00		
	24	Entertainment Catering (16)	203,56	+0.4	16.43		9.28	202.74	205.11		
	25	Food Manufacturing (21)	366.97	+0.2	23.18		6.33	168.71	170.87		
+ or	26	Food Retailing (17)	169.80	-0.1	15.21	5.45	9.50	169.91	172.3		
-	32	Newspapers, Publishing (15)	296.43	+0.4	10.57		14.39	295.15	298.9		
	33 .	Packaging and Paper (14)	114.60	-0.8	19.62		7.66	115.54 141.75	116.9: 142.4		
	34	Stores (30)	143.49	+12	12.52	8.47	1211	148.75	153.0		
	35	Textiles (24)	151.25	+1.7	22.63 23.24	8.85	5.72	200.72	198.1		
	36	Tobaccos(3)	203,19 98,48	+1.5	19.61	6.40	7.06	98.58	96.20		
	37	Toys and Games (5)	70,40	-0_1	17.41	0.40	7.00	70.50	70.23	77.00	-
		OTHER GROUPS (96)	245.94	+0.5	15.24	4.89	9.26	244.78	247.0	245.39	,
	42	Office Equip. (6)	103.66	+0.5	21.76	5.53	6.14	103.13	103.9		
1 <sub>2</sub>	45	Shipping (10)	474.26	+0.4	16.18	5.99	8.02	472.51	478.00		
_	46	Miscellaneous (63)	171.88	+0.5	16.88	7.72	8.55	170.98	172.32	170.89	,
+1	49	ENDUSTRIAL GROUP (496)	175.46	+0.5	17.68	6.19	8.17	174.55	176.2	174.63	•
-1			500.15	-0.4	11.07		10.48	582.25	503.40		i
*****	51	Oils (9 SHARE INDEX	201.52	+03	16.48	5.74	8.51	200,82	202.5		-
+1	59 61	FINANCIAL GROUP (100)	134.31	+03		6.20		233.88	134.80		
*****	62	Ranks (6)	153.50	-0.1	27.20	6.40	5.63	153,72	155.47		
	63	Discount Houses (10)	163.47	-0.8	_	9.87	_	164,87	1.66.97		
M1100	64	Hire Purchase (5)	124.49	-2.0	7.48	5.98	27.04	126.99	127.79	127,09	
+4	65	Insurance (Life) (10)	100:97	-0.6		8.81		201.58	182.43	102.31	
_2	66	Insurance (Composite) (7)	109.27	+0.6		6.90		108.62	109.05	107.84	
+ž }	67	Insurance Brokers (10)	298.69	+0.2	13.12		II.36	298.01	297.53	295.48	
	68	Merchant Banks (14)	64.85	+0,2	· · · ·	6,94	·	64.75	64.82	64.48	•
~~~	69	Merchant Banks (14) Property (31)	178.86	+1.9	4.76		33.93	175 <i>5</i> 8	178.45		
_1 -{	70	Miscellaneous (7)	89.97	+01	24.04	8.34	5.79	89.91	89.5	89,78	1
,,,,,,	$\frac{n}{\pi}$	Investment Trusts (50)	168.97	-0.8	3.44	5.89	29.10	170.39	178.86	169,97	-
-12	81	Mining Finance (4)	92.25	+0.1	16.74	5.89	7.05	92.12	92.57		
	91	Overseas Traders (18)	267.51	-0.5	17.05	6.85	8.14	268.81	259.40	266.31	
	99	ALL-SHARE INDEX (672)	183.90	+0.3	_	5,81		183.42	184.84	123.37	-
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	FIXED INTI	rest 1	RICE II		FIXED YI Br. Govl A	Wed, Joly 27				
Đ.	itish Government	Wed. July	Day's change	rd ed). To-day	xd adj. 1977 to date	2 53 3	Low Coupons	5 years	.7.63 11.43 12.39	
1	Under 5 years	207.84 110.89	+0.45 +1.94	-	4.51 5.81	4 5 6	Medium Coupons	5 years	10.11 12.29 12.93	Ţ
3	Over 15 years	111.79	+109	1.1	7.49 7.24	7 8 9	Righ Coupons	5 years	11.08 13.45 13.65	
5.	All stocks	130,12	40.81		5.86	10	Irredeema		13.66	

			Wed., January No.		July 26	Monday July 25	Priday July 22	Thurs. July 21	Fed. July 20	Tuesday July 19
16 Investm 17 Coml. a	ed. Deb. & Lo. ent Trust Pro nd Indl. Pre	efs. (15) fs. (20)	50.61 68.46	14.00 15,48	50.61 68.46	50.61 68.57	49.53 68.26	49.95 63.38	61.19 69.12	61.68 69.52

FT SHARE INFORMATION SERVICE 28-2 Mallimon-Desumy
36- Manders (Hidg)
113- Marchwiel
44- Marchwiel
47- May & Hassall
21- Mears Bros.
34- Melville D. & W.
44- Meyer (Mont. L.)
9 Miller (Strn.) 10p.
43 Michitary.
9 Miller (Strn.) 10p.
43 Michitary.
9 Miller (Strn.) 10p.
43 Michitary.
9 Miller (Strn.) 10p.
44 Mowlen (D.
45 Newschild fil.
105- Nott Rick 50p.
212- Ornae Devs. 10p.
42- Pochina 10p.
43- Norwest Holst.
1105- Nott Rick 50p.
212- Ornae Devs. 10p.
44 Mowlen (D.
45 Newschild fil.
105- Nott Rick 50p.
212- Ornae Devs. 10p.
44 Mowlen (D.
45 Newschild fil.
105- Nott Rick 50p.
212- Ornae Devs. 10p.
44 Mowlen (D.
45 Newschild fil.
105- Nott Rick 50p.
217 R. M. C.
36 Hedland
37 Reh'ds Wall 10p.
48 Royen Group.
49 Sharpe & Fisher.
40 Southern Con. 5p
41 Structure 10p.
43 Southern Con. 5p
41 Structure 10p.
44 Taylor Woodnow.
116 Tillury Cig. 1.
176 Travis & Arnold
139 Tumel 850p.
149 Verth Stone 10p.
150 Wart Blake
21 Westhrick Prods.
45 Wester's Roos.
45 Wester's Roos.
46 Wester's Roos.
47 William Con. 10p.
48 Wester's Roos.
49 Whit's in 12 p.
49 William Con. 10p.
40 Wester's Prods.
41 Wester's Prods.
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45 Wester's Roos.
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43 Wester's Roos. ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE \*\*INTERNATIONAL BANK Do. A. Ny John Lele, Benfals, Thorn Elect
Do. 'A'
Thirps F. W. 10pr
Unitech 10p
Unitech 10p
Unitech 10p
Ward & Gold
Westinghouse
Whitworth El. 5p
Whighall (H.) 

### FINANCIALITMES

Thursday July 28 197



Morley Leeds LSZ7 71% Tel: (0532) 537735

THE LEX COLUMN

market upwards,

" YIELD ON

25 Year GILT-EDGED

Sterling leads th



### State industries 'no' to policy councils

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

industry bas told the Govern- the industries.

This emerges from a report published last night by the Select Committee on National-

ised Industries. It means a White Paper on the subject, which the Tressury is expected to publish in November, is unlikely to adopt any hlanket solution for reforming the relationships between the industries and their sponsoring Government departments.

#### Discussed

Progress on the preparation of the White Paper was discussed yesterday at a meeting between the Chancellor of the Exchequer and chairmen of the nationalised

their industries pay negotiations council as part of a two-tier top poration objected to a NEDO within the guidelines of 10 per souncil as part of a two-tier top poration objected to a NEDO council increases and 12.

Major points raised include policy council would not be the month gaps between deals advocated by the Government.

The NEDO corporation a new and distant tier of top Board. They were also urged to keep

EVERY MAJOR nationalised to the strong criticisms from The Post Office (which was last

#### Bullock talks to continue

The Government is expected to announce to-day that consultations with both sides nf industry on the Bullock Animosity Report are to continue. This British Airways thought the means that a White Paper council would be a "fertile will not be published until source of discord and animosity" the autumn. The delay avoids while the National Coal Board

within the guidelines of 10 per cent. overall increases and 12 month gaps between deals advocated by the Government.

The NEDO report was prepared under the chairmanship relationships with the Government of Sir Ronald McIntosh, director general of the NEDO which was holder, and that it would create include points council would not be the allegations that it would create chairman of, the corporation a new and distant tier of top Board.

The NEDO report was prepared under the chairmanship relationships with the Government of Sir Ronald McIntosh, director ment as the industries' share invited last night by the Select committee. The committee is prepared a reply some management systems.

Board structure, idea that the president of the Major points raised include points council would not be the Major points raised include chairman of, the corporation a new and distant tier of top Board.

Second Special Report from Nationalised Industries. Session pointless, confusing and cumher Nationalised Industries on the Nedo Report. So. Price £1.10p.

industry has fold the Government it opposes ideas put in general, the industries Report to set up a top-lavel
forward late last year by the agree with the reports analysis advisory council) suggests, it
National Economic Develop- of their failure to brild effect would be difficult to find a role
ment Office for State-owned tive relationships with the for the policy council in between
industries to he ruo by policy Government.

But, without exception, they
taken by the Government and
treject the idea of the policy
the exocutive decisions which the
tives and senior managers. week recommended by the Carter function of a lower level corpora-

tion Board. The propossl would thus be likely to confuse aroas of respon-sibility and elongate a decision-taking process that is already over-long," said the Post Office.

the risk of heavy criticism and perhaps rejection of Government policy by the TUC annual Congress in Second Thoughts Page 20

Second Thoughts Page

### Companies will be asked for inflation details

BY MICHAEL LAFFERTY, CITY STAFF

the Inflation Accounting Steering group, chaired by Mr. Douglas

#### Complete system.

by Mr. William Hyde, a leading make the contentions monetary member of the standards body items adjustment, and chief accountant of Oxford "We consider that an approved

BIG COMPANIES will soon be its secretariat will-also service asked to publish paste data show the new Hyde group:

The new guidelines should be their activities as a result of a available by November, but will new initiative launched with not have the status of an Accounting Standards Committee yesterday.

A new group is being established to prepare simple guidelines to enable companies to complete the exercise starting with their 1977 annual accounts.

The move comes after the col-

The move comes after the college of the earlier current cost accounting proposals prepared by the Inflation Accounting State of the earlier current with Stock Exchange, CBI and accounting proposals prepared by the Inflation Accounting State of the Inflation State of the Infla penies can be encouraged to

Morpeth.

The guidelines will ask companies to give supplementary agures showing the impact of diately welcomed by the Departmentation on their conventional inflation on their conventional mant of Trade and the Coning of mone.

The new initiative was immediately welcomed by the Department of Trade and the Coning of mone.

Further endorsement is expected form other influential bodies, interesting of mone. from other influential bodies, in-cluding the Stock Exchange. The CBI's approval for the pro-

The new group wilt be chaired to asking all his companies to

#### (High Coupons) moved abarply higher. In gilts, where gains stretched to over a demand -was buoyant enough for the Government Broker to get his 1991 parily

between lunchtime and the close the FT 30-Sbare Index achieved turnround of eight points. early June should he reversed, the affects of gearin The Bank is anxious to point If the pound again has to he res CBI is unwilling to out that it has not been suddenly trained at the next chosen level,

Sterling is not to float freely: it As for the U.S. dollar the leave out figures e. is simply being unpegged from foreign exchange markets took whether it suits t

tax rebates, there has been fear that the authorities would bave to become aggressive sellers of gilts in order to bold to the sterling M3 target. This danger became more pressing when the breakdown of pay resstraint failed to cause sterling weakness, the prospect of which may have caused the authorities to wait so long before abaddon-ing the dollar.

Not only will the intake of intercess reserves now tall off but fund this year, ing prospects have been greatly specific improved by the change of sen financing timent. A new conventional nection will its \$81m. purchase contribution from the short tap stock is widely ex- of the Calgon consumer products operation, will roupected—perhaps tomorrow—and husiness earlier this year which, that, of Fisons' a with the institutions rebuilding it iniplies, would only be post division at 28 per their liquidity the Bank should sible if it could beosts its divi- total. have a good opportunity to ease dend payout. Although the From Fisons' po

CLOUDY, scattered showers

Channel Is.

Cent. Highlands, Moray Firth and N. Iretand Rather cloudy, bright intervals.

scattered showers. Max. 16C N.E. and N.W. Scotland, Argyll,

Orkney and Shetland other cloudy, sca

tered showers at first, mor general rain later.

BUSINESS CENTRES

Longes term sterling policy, clear whether Beecham will be liser market and the however, still loke to be a com-able to secure the kind of Pisons' shares drop promise. It will probably finance it has in mind, and 3100 yesterday of emerge in the next few days meanwhile it is not going to give more to do with its just where the Bank thinks the any fuller details. But it could accompanying con peg should next be inserted— be thinking along the lines of a fertilisers than an whether for instance, the foreign currency convertible that Fisons had pa 2213 whole of the effective devalua-bond which, it might argue, odds.

paid tap operational again at 261, just above the figure at which it was last activated. And

converted to the international problems could once more build monetarist school of thought, up in duo course...

member of the standards body and chief accountant of Oxford University. Its other four members comprise two representatives from the Morpeth group and two members of the standards committee, one of whom is Mr. Tom Wetts a senior is Interest of the realistically is Mr. Tom Wetts a senior partner in Prica Waterbouse.

The Morpeth steering group, troversy on monetary items and workable system of Indiation with this matter in the way they accounting standard. However, staoces."

Items adjustment is simply being unpagged from foreign exchange markets took whether it suits to weak dollar. All the tame, beart from Dr. Arthur Burns's the beart from Dr. Arthur Burns's the banks are left their own solution. It is immediate relief from monetary into the fact that the U.S. Fed funds. Fisons is paying a stability which has been dollar rate was allowed to move be entirely coincidental. As it price to establish is the Japanese authorities are Europe's number or indicating for itsue as an judge right in the circum-accounting standard. However, staoces."

It is simply being unpagged from foreign exchange markets took whether it suits to week dollar. All the tame, beart from Dr. Arthur Burns's the banks are left their own solution. The banks are left from monetary into the fact that the U.S. Fed funds. Fisons is paying a stability which has been dollar rate was allowed to move bear from Dr. Arthur Burns's the banks are left from the

#### Beecham

The Treasury appears to he getting worn down by Beecham, earnings dilution, were The news from yesterday's kamp's true net annual meeting is that, having could be close to I failed to secure total exemption price. Nevertheles from dividend controls on the going to be saidled grounds of its big overseas in goodwill element terests, the group is now press- kamp's recent heady ing ahead with plans which appears to be taili gould at least lead to an increase terms of return on . in excess of the statutory limits kamp, at the momen

any short term monetary pres. Treasury is apparently taking the bid clearly help thed a sympathetic view it is not yet dependance on the v

authorities were tipped off in Index rose 4.4 to 434.5 equity yielding more current 1.9 per cent.

### attract foreign buye CCA adjustme

The attempt by the ing Standards Cor breathe life back is cost accounting is a ning into the old over monetary items interim proposais ambitiously aimed 1977 accounts, thou "major" companies the provision, as sur information, of the adjustment and the depreciation charge third item, correction is deli describe

adinstment to take as more than an opi So companies are s

earnings, though drop to close to 10

Admittedly there twice as profitable Specifically, it is considering own scientific equip

### Honda to sell Ford cars through 100 sub-dealers

BY CHARLES SMITH, FAR EAST, EDITOR

TOKYO, July 27,

its motor industry trading with Japanese car makers have has severa Europe came yesterday with frequently been approached to its stable. confirmation that Honda is to distribute non-competing foreign selling Ford Cortinas and cars because the cost of establishing the state of the cost of establishing the cost of establi

mg a nationwide dealer network airs. Unconfirmed reports, how that the most owing to the level, of property high the Honda International Sales. The situation in Japan is prohibitively high the Honda International Sales. The situation in Japan is total a distribution agreement with Ford in early 1975. This agreement with the first time this year with the sale of about 2500 units of the West. German produced Flextr and the British Cortina. The deal with Honda Janan's fourth largest ear manufacturer, is the first time that a major Japanses motor company has agreed to import furcion company has agree

ther manufacturers to do so in

end sell them through it; own boned to start importing the dealers. Unsuccessful attenues baye heen made to nerstade passed Japanese tests) by September. The French of the start importing the bayer already passed Japanese tests) by September. tember. The Fiesta, which still has to be put through the tests, Torota Motor turned down an may not start to come into Japan

approach from British Leyland until next year. Civic and the Accord.

Civic and the Accord. range. Two weeks ago Mr. Ishl- network but nevertheless will feels that style and performance hara, president of Nissan Motors, give the two cars a bigger cation. (not to speak of the potential asid that it was "unthinkable" wide coverage than that enjoyed level of sales) will be different for Nissan to put its distribution by any imported cars except enough to avoid any clash.

A NEW sign of Japan's williog network at the disposal of a those brought by Yanase, the ness to redress the inbalance in foreign manufacturer.

No. 1 importer which, bowever has several competing makes in

Honda has declined to sales targets for the two Escorts through its own distrihution network.

The cars will be imported by the Honda International Sales values.

The situation in Japan is prohibitively high; ever said that it; would alm, owing to the level of property initially to sell, between 1,500 and 2,000 Fiestas and from 700 Company (HISCO) which signed

The situation in Japan is thus to 1,000 Cortinas a value in the situation in Japan is thus to 1,000 Cortinas a value.

### **EEC** issues Stock Markets code

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

to monitor interpretation and and it may be passed in the most envisaged that representatives of these national authorities will enter the most regularly in a special admission of companies to stock the most regularly in a special admission of companies to stock the most regular and the good of the special admission of companies to stock the special and the specia co-ordinating committee.

The Commission notes that ation of lawa governing unit most of the principles laid down trusts

approval from the EEC council of ministers for toree specific engine development and teconol pean ethic of shock market state approval from the EEC council logy and it has made great tice.

Strides recently with two medium-sized models usine the each of the nine member states governing the contants of prospect claw pollution engine. The Commission bas asked directives. Work on one of these governing the contants of prospect claw pollution engine. The commission bas asked directives. Work on one of these governing the contants of prospects and the Accord.

These two cars fall into Weather

exchange listing and the co-ordin-

#### cool. London, E. Anglia, S.E., Cent. S. and E. England, E. Midlands and **British Shipbuilders** Bright intervals, scattered showers, rather cool. Max. 19C (66F). W. Midlands, S. Wales, S.W. and W. Midlands, S. Wales, S.W. and Cent. England Rather cloudy, scattered showers, bright intervals. Max. 18C-164F). N. Wales, N.W. and N.E. England. Lake Dist, Isle of Man., Berders, Edinburgh, Dandee, Aberdeen, Glasgow, S.W. Scotland. wins more orders

BY ROY ROGERS, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has £130m. 22-vessel order which had won further orders worth about been under negotiation for \$12m. for three AS300 containers several months.

ing a number of tham."

There was a lot of interest abroad. Some foreign abinyards settled terms to take over the were keen to build the 1599 gross ship repair facilities of R and H tons cellular containerships Greeo and Silley Weir from and or liconce, but he was against p & O and the London Graverships into any mich agrees in Dock's facilities. entering into any such agree ing Dock's facilities,
ment which might deprive the
TIK industry of wark.

Completion is being withheld
pending union agreement to industry of work.

LIK industry of work.

Mr. Casey said a marketing elimicate overmanning and team would travel to Puland next restrictive practices in the yards week to finalise terms for the in London and Falmouth.

Continued from Page 1

### U.S. trade deficit

a streamle surplus on invisibles. energy consumption). This brings the current account shortfall, considered the more meaningful halance statement,

pronouncements. Mr. Michael Bluementhal, the Treasury Secretary, has said that the U.S. caooot view with com-plete equanimity a sizeable deficit and should do

Ellerman's AS300s will be showers rather cool Max, 13C will at Appledore Shipbuilders (55F).

According to Mr. Michael Middle East routes. Each will casey chief executive. British carry about 300 containers. In Shipbuilders is talking to several cluding plug-in facilities for 50 chipowners about a range of refrigerated containers, and will ships. The AS300 "is interesting a number of them"

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### France asks Japan to curb car sales to 3% market share BY DAVID CURRY

the equivalent of a 3 per cent. Japanese Automobile Mannfactor market share for 1977.

Last year 60.000 Japanese care were sold here out of a total market of 1.86m, vehicles, giving a share of just below 3 per cent. Since car production lo France during the first six mooths was \$6 per cent, abead of the same period last year and registrations in the period lopped the one million mark, the 3 per cent. Illimitation on car sales had teed in the Japanese a ligher absolute

The equivalent of a 3 per cent. Japanese Automobile Mannfactor representing a \$12m. for three AS300 container, several months.

Arrangements for a joint comparison be becoming a hielly successful to the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the performance at the same series for libe newly-nationalized in the period last year.

French manufacturers bare the performance at the same series for libe newly-nationalized in the period last year.

French manufacturers bare to the name for a form Ellerman of the performance at the same series for libe newly-nationalized in the period last year.

French manufacturers be be be

have been imported without include small vans and business estriction. vehicles in the game category as
The project is at a preliminary ears for statistical purposes. stage. The French Government .

British manufacturers to demand way of impo a restraint agreement covering into Japan: However, it will probably It is out yet clear precisely represent fewer vehicles than what eategory of vehicle would the 75,000 which the French be included in a Franco-Japanese motor industry reckoned would have been imported without the french particular agreement. The French normalization is a restraint agreement covering this category of vehicles also.

Up to now no negotiations have has informed the Japanese teken place between the French Ambassador bere of its inten-manufacturers and the Japanese tiona to seek an agreement on industry.

THE FRENCH Government has the lines drawn up hetween the Over the first five months of asked Japao to limit the volume British Society of Motor Manuthe year about 23,000 Japaoese of its car imports into France to facturers and Traders and the cars ood commercial vehicles the equivalent of a 3 fler cent. Japapese Automobile Mannfacturers imported, representing a market share of around 2.3 per last year 60,000 Japanese cars.

This took the form of a volume cent, which is almost identical took the form of a volume.

way of imports of European cars

Renault the manufacturers, recently lannched its popular Renault 5 mini on tha Japanese market but has made no secret of its belief that strong action at Government level is necessary to persuade the Japanese to open thair market more freely to imports.

European components for Toyota, Page 6

Continued from Page 1

### Pound rises sharply

The second effect has been to While the boost to reserves light of the June U.S. trade require consistent intervention this year is welcome, the deficit. Some dealers were talk by the authorities to hold the authorities recognise that the ing of co-ordination between the pound down and support the inflow recently has in part at central hanks in the timing of dollar, and a resulting further least, been made up of more the move in London, and claimed inflow of funds into the U.K.'s volatile chorr-lerm funds.

Stewart Floreign artifact the dollar move on the move in London and claimed inflow of funds into the U.K.'s volatile chorr-lerm funds. foreign exchange Stewart Fleming writes from on sterling the dollar would have New York: Foreign exchange been weaker yesterday morning.

official index, which dropped the state of some state of several dealers and the base of the board of figures due to be published next the Bank's decision as being partially to the low of 60.6. Yester week, which will be based on ticularly belpful to the dollar, day's gain put it back at the the period up to last night. These it was argued that the rise in level at which it statted the should show a further rise from sterling made the dollar look month, and the change gives the last month's record lavel of relatively more attractive, authorities greater flexibility in \$1.570n, as a result hoth of the Several dealers apeculated that future in judging their handling inflow of currency and the total the timing of the Bank's move of some \$200m, subscribed in may have been specifically designed to heft the dollar in the U.S. to the BP share offer.

While the boost to reserves light of the June U.S. trade

and thet the deficit is offset by

down to a manageable esti-mated \$12bn. this year.

There has been a distinct shift in emphasis in public

At the same time, bowever, Administration officials lad by Mr. Blumenthal have persistently said they have no inten-tion of intervening to support the dollar.
They feel that most of the dollar's depreciation bas occurred, but that

further erosion would be allowed to take place if market

more to promote exports (as well es reducing domestle

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